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NEWS SUMMARY

U.S. may mediate over Falklands. Gilts and equities up; surge in rubber.

The U.S. has offered to mediate between Britain and Argentina as tensions grow over the diplomatic deadlock over the Falkland Islands.

VAT invoked to stop gold fraud

THE GOVERNMENT yesterday imposed 15 per cent value added tax on gold coin transactions as part of a series of moves to stem out bullion fraud.

Police hold pickets at Heathrow. Government rejects rail grant claim.

SEVEN PICKETS were arrested at Heathrow yesterday as the Transport and General Workers' Union failed in an attempt to bring all its members at the airport out on strike.

Northern Engineering set to win £80m nuclear order

NORTHERN ENGINEERING Industries is poised to win at least an £80m share of a nuclear power station contract in Taiwan.

Police hold pickets at Heathrow

SEVEN PICKETS were arrested at Heathrow yesterday as the Transport and General Workers' Union failed in an attempt to bring all its members at the airport out on strike.

Government rejects rail grant claim

THE GOVERNMENT has rejected British Rail's claim for a record grant of £385.2m for passenger services this year.

Brezhnev 'ill'

Soviet President Brezhnev, 75, is receiving hospital treatment in a general area south of the Hebrides, the Navy said.

Sub spotted

An unidentified foreign submarine was under RAF and Royal Navy surveillance in a "general area south of the Hebrides," the Navy said.

Vietnam sacking

Gen. Vo Nguyen Giap, architect of military victories over France and the U.S., was one of six dropped from the Vietnam Communist Party's politburo.

Sharon invited

Egypt invited Israeli Defence Minister Ariel Sharon to Cairo next week to try to solve problems over Israel's withdrawal from Sinai this month.

Prior to Prior

Irish Foreign Minister George Collins urged Ulster Secretary James Prior to postpone plans for devolved government in Northern Ireland.

Shirley's doubts

Shirley Williams publicly expressed her reservations about MP Roy Jenkins becoming leader of both the SDP and the SDP-Liberal Alliance.

Paris gun attack

Maskee men raked an Israeli embassy building in Paris with gunfire. The embassy blamed the Palestine Liberation Organization.

Under cover

Seven English cricketers who have been playing in South Africa returned to London yesterday covering their faces with baseball hats because they did not want to be photographed.

Dissident's trial

Ivan Kovalyov, one of the last active Soviet human rights campaigners, went on trial in Moscow charged with anti-Soviet agitation.

Tennis prizes

This year's Wimbledon tennis championships will distribute £303,536 prize money, an 84 per cent increase on last year's £322,136.

Cold calculation

The world's icebergs have a total volume of 33,000 cu km, equivalent to the Mediterranean's volume, the Soviet news agency Tass reported.

Briefly

Dr Helene Deutsch, psychoanalyst and Sigmund Freud pupil, died in the U.S. at 97.

Schmidt opposes new cold war

THE WEST GERMAN Government will argue at the Nato summit conference in Bonn in June that neither the Soviet arms build-up nor the Polish crisis should be allowed to force a return to the cold war.

Yen at two-year low against dollar

THE Japanese yen, the main casualty of this week's fresh advance of U.S. interest rates, fell to a two-year low against the dollar yesterday in spite of increased support intervention by the Bank of Japan.

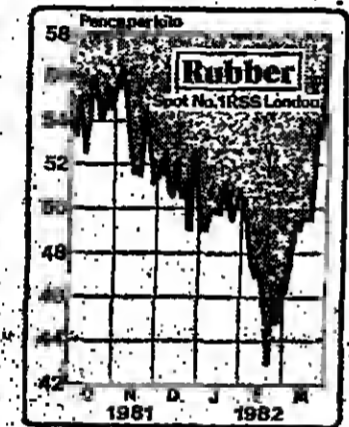


Table with 2 columns: RISES and FALLS, listing price changes for various commodities like Treas Spec, Wheat, and Oil.

CHIEF PRICE CHANGES YESTERDAY

Table with 2 columns: RISES and FALLS, listing price changes for various commodities like Treas Spec, Wheat, and Oil.

Contents

Table of Contents listing sections such as Harvey-Jones at ICI, Management: new theory on cost effective advertising, and Yen at two-year low against dollar.

Now: 10 flights to South Africa every week! SAA South African Airways advertisement with flight schedules.

EUROPEAN NEWS

Bitter battle in France for the 'freedom of the air'

FOR DRAMA, upsets, controversy, high jinks, slapstick and pathos it would be hard to beat what has been happening on and around the French broadcasting networks since President Mitterrand's arrival in power less than a year ago.

David White in Paris looks at the controversy surrounding the new Bill for the French media which will be debated in Parliament later this month.

The bitterest rows have been about staff changes, although there has been nothing to compare with the sackings of 1963 or 1974. All the network chiefs appointed under President Giscard realised they had to go.

all are impatient to know their fate under the new law. The Government Bill drops the principle of a monopoly on programming, retaining a monopoly only for its TV transmitter unit.

Industrial stagnation and widening trade deficit forecast

GLOOMY PREDICTIONS of a slowing in the pace of industrial activity and of a substantial widening of the trade deficit have emerged in separate reports from the government statistics institute Insee and from Parisian bank.

and a continuing growth in consumption goods. The finding are in line with other recent surveys which show a slackening of industrial activity in January and February.

The struggle remained over how to award what are already certain to be record or near record price increases, while containing spending within limits acceptable to "Europe's paymasters."

Go-ahead for W. German nuclear plant as court ends wrangling

THE SOUTHERN West German state of Baden-Wuerttemberg is to press ahead soon with the building of the controversial Wyhl nuclear power station near the French border following a local court decision, which has brought to an end more than seven years of legal wrangling over the project.

Coal fails to lure industry away from oil. Underlying all their discussions will be the knowledge that they may not be able to make significant public concessions until after Saturday's emergency meeting of EEC foreign ministers.

U.S. drops extra sanctions plan

THE U.S. believes it has convinced allied governments of the need to supervise credit flows to the Soviet Union, but it has dropped its opposition to European involvement in the Siberian gas pipeline and plans for any immediate extra sanctions against Moscow over the imposition of martial law in Poland.

for Economic Co-operation and Development. Earlier this year, the OECD failed to agree to charge higher rates of interest on credits to the Soviet Union. But a U.S. team, led by Mr. James Buckley, a senior State Department official, has since toured European capitals discussing the credit issue, and the OECD is due to tackle the issue again next month.

REPUBLIC OF FINLAND DM 150 000 000 9% Bearer Bonds of 1982/1989. Offering Price: 100%. Includes a list of banks and financial institutions such as Dresdner Bank, Algemeine Bank Nederland N.V., Deutsche Bank, and Union Bank of Switzerland (Securities) Limited.

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# Greater freedom for Dutch Post Office urged

BY CHARLES SATCHLOR IN AMSTERDAM

THE DUTCH Post Office should be given greater freedom from political interference but its monopoly over the supply of telecommunications equipment should be ended. These are the main conclusions of a report commissioned by the previous Government and presented in Parliament this week.

The Post Office should cease to be a department of the Ministry of Transport dependent for funds on the Government's annual budget estimates, according to the report's authors who are headed by Mr Frans Swarttouw, chairman of the Fokker aircraft group. It should become a limited company with all its shares in the hands of state.

Dependence on Government spending estimates means the Post Office cannot determine its own policies on investments, tariffs and new services, says the report. It is unable to respond rapidly to demands for new investments and has no guarantee that funds for particular programmes will remain available in the longer term.

If the Post Office became a limited company, it would have greater control of its financial affairs. While a greater distance would be created between the Post Office and the Government by the creation of a supervisory council, ultimate responsibility for the service would still rest with Parliament, the authors say.

They also recommend that, while control of the telephone and telegraph network should remain with the Post Office, private companies should be allowed to supply peripheral those on offer from the Post Office. The postal authorities would still have to approve peripheral equipment, however. Their powers over cable television systems should also be defined more closely. Existing broadcasting legislation is in urgent need of revision. The report adds, further, that the Post Office should not have a monopoly over data storage systems such as "Viditel," but should be forced to compete with private companies.

The investigating commission, which was established to see how the Netherlands could best profit from developments in telecommunications, says that the Post Office's three main areas of operation — the postal service, telephones and its savings bank and giro services — should still remain part of the same organisation and not be split up.

Operating profits fell for the third successive year in 1981 to Fl 221m (\$46m), according to provisional figures, though an increase to an estimated Fl 325m (£68m) is forecast for the current year. Total revenues in 1980, the last year for which complete figures are available, were Fl 8.21bn (£1.72bn).

The postal service is loss-making while telecommunications and the savings and giro service are profitable. Including part-timers, converted to a full time basis, the Post Office employed 89,800 people last year, an increase of 1,750 on 1980.

Mr Swarttouw (right): led inquiry



# Eta claims it killed Basque surgeon

By Tom Burns in Madrid

ETA, the Basque separatist organisation, claimed responsibility yesterday for the murder of a San Sebastian surgeon and protest strikes by its supporters took place in the nearby town of Oyarzun following accusations that another doctor had died as a result of police questioning.

Blame for the growing mood of violence in the Basque country was laid by the auxiliary Bishop of Bilbao on police torture of suspects and to the Government's attempts to curb regional autonomy.

Fuelling concern of further terrorism, reports that two veteran Eta leaders—Angel Maria Lete Etxaniz and Miguel Angel Apalategui—had crossed the south-western French frontier to regroup supporters in Bilbao and San Sebastian.

In attacks last week, three people, including two policemen, were killed in a Bilbao suburb, and the local telephone company chief and his police bodyguard were shot dead in San Sebastian.

Dr Ramiro Carasa Perez, a surgeon and head of the emergency department of San Sebastian's main hospital, was shot and dumped outside the town on Tuesday night. Officials said he had refused to treat a wounded Eta member but a later statement by the hospital said Dr Carasa had treated the terrorist and informed the police.

There were conflicting reports also over the death on Monday of Dr Esteban Muratagoyena of Oyarzun, who suffered a heart attack four days after his release from police custody where he had been held for nine days on suspicion of involvement with Eta. A government statement said mandatory medical reports issued by the Guardia Civil during his detention rejected allegations of ill treatment.

AP reports from Bilbao: A local newspaper said yesterday that an anonymous telephone caller claimed the bombing of the Paris-Toulouse express on Monday was the work of the Spanish Basque Battalion, a Basque right-wing organisation. It was in protest at the shelter being given in France to Spanish Basque separatists.

# Italy's public sector deficit reached £20bn last year

BY RUPERT CORNWELL IN ROME

THE CHAOTIC state of Italy's public finances has been underlined by an official report here, showing that the overall public sector deficit last year reached L17,400bn (£20bn) or 11.9 per cent of gross domestic product, compared with "only" 8.4 per cent in 1980.

The deterioration, moreover, reflected entirely a growth in unproductive current spending, while capital spending for investments accounted for a broadly similar share of the shortfall, according to the annual economic statement of the Budget Ministry.

The deficit, coupled with the continuing rapid growth in nominal wages, is held to be the main reason for Italy's failure last year to make a bigger dent in inflation. In spite of a sharp rise in unemployment and the first net contraction of the economy since 1975, the average level of consumer prices was 19 per cent higher than in 1980. This was only slightly less than the 20.3 per cent growth in the previous year.

In other respects, however, the picture of the economy which emerges is less bleak than feared. The decline in GDP was limited to only 0.2 per cent—and that thanks in good measure to a 5.4 per cent drop in imports in real terms.

Furthermore, Sig Giorgio La Malfa, the Budget Minister, believes that the economy is showing signs of picking up again. Current forecasts are for real growth of 1.5-2 per cent this year.

On the other hand, the hopes for securing a significant reduction in the public sector borrowing requirement this year are slim at best. Unemployment benefits from the state are likely to continue to



Sig La Malfa . . . signs of recovery

grow, while no effective controls have been placed on welfare spending. At the same time, the sluggish state of the economy may mean that tax receipts fall significantly below those previously anticipated.

These trends provide an extra reason for concern over the Government's continuing failure to secure parliamentary approval for the 1982 draft budget. Presented exactly six months ago, it traditionally represents the main instrument for imposing some sort of order on public spending.

Constitutionally, the Finance Bill must be approved by April 30. But obstructionism from the Radicals, as well as arguments among the Government coalition partners, mean that the issue has become yet another trial for the fractious nine-month-old administration, of Sig Giovanni Spadolini.

# Portugal threat over EEC

BY DIANA SMITH IN LISBON

PORTUGUESE industrialists consider that current negotiations for membership of the European Economic Community are meaningless. If negotiations continue under the same terms, the businessmen will use every means at their disposal to prevent them succeeding. This warning to the Lisbon Government has been delivered by Sr Pedro Ferraz da Costa, chairman of the Confederation of Portuguese Industry. He said that his fellow industrialists were opposed to entering the EEC in a position of inferiority. Sr Ferraz da Costa blamed the Communists for preventing reforms.

Government has been delivered by Sr Pedro Ferraz da Costa, chairman of the Confederation of Portuguese Industry. He said that his fellow industrialists were opposed to entering the EEC in a position of inferiority. Sr Ferraz da Costa blamed the Communists for preventing reforms.

# Brendan Keenan examines a report on Irish industrial policy Strong cures for weak companies

THE IRISH are proud of the reputation which their industrial development policy enjoys abroad, particularly that of the Irish Development Authority (IDA), but there have always been nagging doubts about the costs of the policy and the reliance on foreign firms for more than half the jobs provided.

Mr Charles Haughey, the present Prime Minister, is among the doubters; he has wondered aloud if enough attention is being paid to Ireland's own resources.

Many of those doubts may be reinforced by the publication—expected shortly—of a major review of Irish industrial policy. It was commissioned from Telesis, a U.S. company, by Ireland's National Economic and Social Council (NESC).

As the NESC repeatedly points out, the Telesis report must be seen "in context." It is one of four reports which will provide the basis for an NESC submission to the Irish Government. Nevertheless, the report is likely to be read with interest by policymakers in Scotland, Wales and—in particular—Northern Ireland.

The report seems certain to provoke a deal of argument in Ireland: it criticises aspects of the present policy—including the performance of foreign firms—but it also casts doubts on many of the policies favoured by critics of the IDA. On foreign industry, the report claims that, in major areas like mechanical engineering, pharmaceuticals, health-care products and man-made fibres, few of the foreign plants in Ireland have the capacity to stand by themselves without their parent companies. More than 50 per cent came to Ireland primarily for the Republic's tax incentives.

When the report appears, much of the controversy is likely to centre on Telesis' comments on the much-vaunted electronics industry. Here, too, the report finds most operations are offshoots, concentrating only on assembly and not on manufacturing. It says, "Of the 60 companies we surveyed, none has a truly stand-alone operation in Ireland, and only three have operations which embody the key competitive elements of the company's business."

The IDA has already replied to some of the criticisms leaked from the report, pointing out that Ireland is a relative newcomer to electronics and that

and it shows, with devastating force, that indigenous Irish industry is stagnant as far as export markets are concerned. It also points out that the favourite remedies touted by opponents of current policy are also open to doubts. It suggests, for example, that significant developments in food processing are unlikely, because of the inefficient production methods of Irish farming and the fact that this sector is one of the most difficult international markets to penetrate.

The report's suggestions for overcoming the intrinsic difficulties of a small, semi-industrialised country will receive the closest attention, not least by Belfast's new industrial development board.

In a bald summary, the report says that more attention should be paid to the type of foreign project being attracted and that grants and incentives should be varied to encourage the more desirable operations.

The savings which might be made, especially from reducing capital grants, could be redirected to promoting Irish goods in internationally competitive markets—what Telesis calls the "traded sector."

In a key sentence, the report says: "the development effort . . . must be re-organised to emphasise the building of structurally strong Irish companies, rather than strong agencies to assist weak companies."

Public policy and resources should be aimed at encouraging strong companies by promoting finance, grants for specific company needs, market analyses, and co-operating in streamlining production. Such suggestions are not revolutionary. As the Telesis report points out, versions of them may be found in industrially advanced countries such as West Germany, Denmark and Japan. They are, however, new to Ireland. Certainly, the extent to which they are accepted in Dublin will be a key element in the framing of Irish industrial policy for the next decade.

# Bigger current account surplus for Norway

NORWAY'S current account surplus nearly reached Nkr 13.5bn (£1.26bn) last year, up from Nkr 5.5bn (£505m), according to preliminary figures, writes our Oslo correspondent. The increase was mainly due to higher receipts for oil and gas exported from the North Sea, which rose to Nkr 48.1bn from Nkr 41.4bn.

Falling oil prices in recent months are likely to put Norway's current account in deficit this year. Last December, the Government was forecasting a surplus of Nkr 2.1bn.

# Belgian liquor law

The European Court of Justice yesterday upheld a much maligned and often violated, 63-year-old Belgian law that keeps hard liquor out of Belgian pubs, cafes and restaurants. AP reports from Luxembourg. The court ruled that the law applies "to both national and imported" spirits and does not violate an EEC rule banning "quantitative restrictions" on imports.

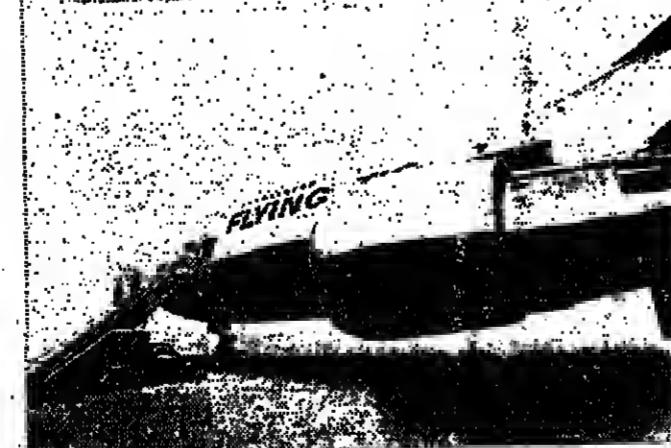
# Danish jobless

Even with a return to the economic growth rate of the 1960s Denmark's private sector manpower requirements are unlikely to bring unemployment down from its present high level, according to a report published by a Government-appointed commission. AP reports from Copenhagen.

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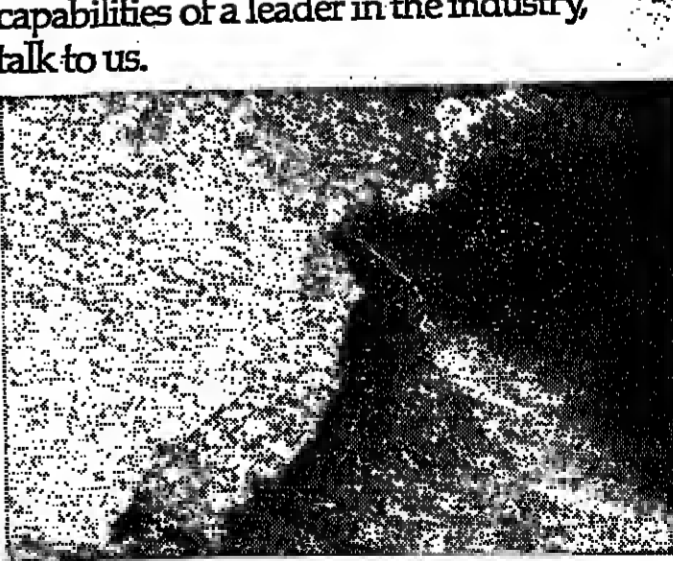
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OVERSEAS NEWS

Politburo shake-up in Hanoi

By Kathryn Davies in Singapore

VIETNAM'S long-delayed Fifth Communist Party congress has ended in Hanoi with the dismissal of six of the 15 members of the Politburo. The most prominent departure is that of General Vo Nguyen Giap, aged 70, architect of military victories against the French in 1954 and the U.S. some 20 years later. Others losing senior party posts include a former Interior Minister, Tran Quoc Hoan, and Nguyen Duy Trinh, Foreign Minister from 1965 until he handed over to Nguyen Co Thach in 1980. Hoan is believed to have taken the blame for the defection of a former Politburo member, Hoang Van Hoan, to China in July 1979. Also out of the Politburo is Le Thanh Nghi, who once headed the State Planning Commission. He has plainly been made responsible for much of the economic mismanagement that has hampered the recovery which Vietnam's Communist leaders promised the country's 55m people after the victories of 1975. One of the preoccupations of this week's congress has been the need to stimulate food production. The economic report was delivered to the congress by the Prime Minister, Mr Pham Van Dong, who, like the party secretary, Le Duan, kept his seat in the Politburo. These two, along with Le Duc Tho, who negotiated the U.S. withdrawal from Vietnam, Truong Chinh, chairman of the State Council, and Pham Hung, the Interior Minister, constitute a ruling inner clique.

Hard year ahead for Malaysia

Bank Negara, the Malaysian central bank, is forecasting a difficult year ahead for the country, with an economic growth rate around 6 per cent. Wong Sulong reports from Kuala Lumpur. In his annual report, released yesterday, the bank said that last year's growth rate was only 6.5 per cent, 1 per cent lower than projected by the Finance Ministry.

Michael Holman in Lusaka explains resentment at the role of the International Monetary Fund Africa's struggle to meet the fund's demands

IN HIS seventh floor office in Zambia's imposing Central Bank Mr Bitwell Kuwani, the governor, is preparing for this month's critical round of negotiations with a group of foreign economists. Their analysis will affect everyone from the shoppers in the street below to Zambia's overseas suppliers who look with misgivings at the country's arrears in import payments nearing Kwacha 500m (£306m) and stretching back 27 months.

The most sensitive issue is often the Fund's demand for cuts in government spending which usually means reducing food and other subsidies—as in Zambia's case. There is a political price to pay, however. Mr Duncan Ndegwa, Governor of the Kenya Central Bank, told a recent IMF seminar in Nairobi, that cuts in subsidies "impose tremendous adverse affects."

The International Monetary Fund (IMF) is coming to town, news which is greeted with apprehension in many African capitals. It is often a signal that domestic credit will be tightened, and that food subsidies will be cut—in return for the Fund's assistance. As non-oil producing African states stagger under rising balance of payments deficits, mounting debt service commitments, crippling fuel costs and internal economic mismanagement, the importance of the IMF has increased dramatically. Yet there is growing evidence that governments, whether in Kenya, or in socialist Zambia, are struggling to meet the Fund's conditions.

Mr Ndegwa could have cited two cases. Several hundred people died during food riots in Morocco (which signed an SDR 312m agreement in March 1981) last June, while protesters took to the streets in Sudan in January after price rises for basic commodities followed agreement on an SDR 198m programme in October. Both governments were attempting to meet targets agreed with the fund. Yet the non-oil producing countries are in a bind. They have few other sources of large-scale financial aid at a time when their predicament has never been worse.

IMF STAND-BY ARRANGEMENTS AND ARRANGEMENTS UNDER THE EXTENDED FUND FACILITY IN AFRICA\* (SDRs)

\* As at December 31, 1981

long term external debt of the non-oil African group more than quadrupled, reaching \$47.5bn at the end of 1980. Also in Nairobi last month, African delegates to the United Nations World Food Council heard an alarming assessment of the continent's food position. The forecast is that food imports will triple by the mid-1980s. Overall agricultural and food production grew by only 1.7 per cent in 1981—well behind the growth rate of the population. As balance of payments deficits rose and commodity prices fell, so the Fund's role has increased. Commitments under the upper credit tranche stand-by and extended arrangements rose from two in 1978 to nine in 1979 and 12 in 1980. Last year the board approved 14 such arrangements with African countries for periods of one to

four years, and seven others negotiated three-year programmes. Yet African resentment of the Fund seems to have risen in proportion to its role. One of the world's poorest countries has taken the toughest stance: Tanzania has conducted a running battle, with President Julius Nyerere and Mr Amir Jamal, Finance Minister, regularly taking up the cudgels. "The IMF," Mr Jamal told the Fund at one of its annual meetings, "was never geared to taking care of the slow, painful start of developing countries on the road to economic development."

Among his calls for reform is the suggestion of a "referee" to arbitrate in disagreements between the Fund and a member, and "significant" additional low conditionality facilities. Many economists argue that government mismanagement is a major factor in Africa's decline, however. Mr Paul Acquah, of the Fund's Africa department, told delegates in Nairobi: "To a large extent the relatively poor performance of the non-oil African countries can be attributed to domestic economic policies"—including poor agricultural pricing policies, burgeoning and inefficient state-owned companies, and "overly expansionist" fiscal and monetary policies.

Israelis angered by EEC

By Patrick Cockburn in Jerusalem

ISRAEL reacted angrily yesterday to the European Community's statement on Tuesday which condemned Israeli actions in the West Bank. The European declaration is expected to overshadow a two-day visit to Israel by Lord Carrington, Britain's Foreign Secretary. A Foreign Ministry spokesman in Jerusalem said that Israel was dismayed by the EEC action, which "disregards completely the incitements to violence initiated by the Palestine Liberation Organisation."

Lord Carrington, who has not been to Israel before in the three years he has been in office, has made plain that he is making the visit without any peace plan or initiative to put forward. Britain clearly wishes to keep the whole visit low key. The aim is to create conditions for a somewhat friendlier relationship with Israel, which have cooled over the last three years. The EEC leaders' denunciation of what they describe as Israel's violation of Arab freedoms and rights of Arab living in the occupied territories is being blamed locally on the French.

Sharon invited to Cairo talks

By Our Cairo Correspondent

EGYPT has invited the Israel Defence Minister, Mr Ari Sharon, to visit Cairo next week to try to sort out problems on Israel's final withdrawal from Sinai on April 25. Successive missions of Egyptian Foreign Ministers to Israel have so far failed to settle a dispute over a strip of land at Taba. President Hosni Mubarak said yesterday: "On differences are not over 5 or 6 metres but on a principle on which we cannot yield an inch. He said that if the dispute could not be solved through negotiation then both sides should seek conciliation resort to arbitration. Meanwhile, the U.S. Ambassador in Cairo has suggested either Washington or a neutral city in Europe as a possible compromise venue for a resumption of the stalled talks on Palestinian autonomy.

'Gold rush' worries Kuwaiti Government

BY JAMES DORSEY IN KUWAIT

GEORGE KOSTI, a young Lebanese gold trader, shakes his head when asked to comment on Kuwait's latest obsession—gold-buying. "It's crazy, it's most unusual," he says. Conversation is constantly interrupted by telephone calls during which he sells an average of 50 kg of gold per call. His Middle East Jewellers, in the niche of Kuwait's bazaar reserved for that trade, now sells gold exclusively. During the past six weeks Kuwait gold traders, like their colleagues in Bahrain, the United Arab Emirates and Qatar, have seen sales jump.

Kuwait gold traders estimate that 2,000 kg of gold is sold daily to the public. "Two months ago I sold 15 kg a day, now I average 200 kg daily," one trader said. Kuwait's gold bazaar, a maze of tiny shops with windows filled with hundreds of gold bracelets, necklaces and earrings, seems an unlikely place for massive speculation. But both men and traditionally dressed women haggle in an attempt to get a slice of the cake. "We have a shortage of gold," George Kosti said, pointing out that the metal is sold the moment it is offered on the market.

Traders complain that some banks such as Credit Suisse have asked them to place gold orders 15 days in advance. "Who knows what it's going to be two weeks from now?" one trader said. "Maybe the market will be gone by then." Traders attribute the spree to the decline in gold prices and to uncertainty about the short-term future of oil revenues. Gulf newspapers point out that "we are clearly affected by any oil market jolt, small or big, because oil is often our sole source of income." Almost a year after trading began on Kuwait's unofficial

Gulf stock exchange, the Souk Al Manakh, which some bankers describe as a "casino" rather than a stock market—and where phenomenal profits can be made in almost no time, some of the less rich residents of Kuwait, who missed the boat are trying to catch up by boarding gold. Both stockbrokers and gold traders agree that the Souk Al Manakh is much riskier than buying gold. "You are buying paper on the Souk Al Manakh, but if you buy gold you can sell it anywhere," George Kosti explained. He estimates that half his customers take out bank loans to buy gold which they hope to sell at a profit. "A year

from now we'll all be buying the gold back" is the general view in Kuwait's gold bazaar. Some may be disappointed that gold prices may not rise that quickly. Kuwaiti officials have expressed concern about the gold rush. Mr Bader Abdullah al Rashid, Assistant Under-Secretary of Finance, said recently: "Those who stock gold as a commodity for speculative purposes are taking a great risk." While gold dealers barely cope with demand, other retailers have seen sales drop in recent weeks. Boutique owners claim the gold-buying spree has kept customers away

Communists back Gandhi

By K. K. Sharma in New Delhi

MOSCOW HAS put strong pressure on the Communist Party of India to change its policy of attacking Mrs Indira Gandhi, the Prime Minister. As a result the party has reversed the line it adopted in 1978 and has openly declared support for the Gandhi Administration. Russia is believed to have exerted pressure on the Indian party after indications that Mrs Gandhi, while maintaining strong links with the Soviet Union, was trying to strengthen contacts with the Chinese and with Western leaders. Mrs Gandhi does not need the support of the 12-member Communist Party group in Parliament.

Advertisement for IMATRAN VOIMA OY Japanese Yen Bonds of 1982. Includes details about the bonds, interest rate (8.4%), and a list of participating securities companies from various countries like Japan, Finland, and the UK.

Advertisement for Associates Corporation of North America. Features financial highlights for the six months ended January 31, 1982, including income statements, balance sheets, and a list of directors.

Handwritten text in Arabic script at the bottom center of the page.

AMERICAN NEWS

Senators break with Reagan over budget

BY ANATOLE KALETSKY IN WASHINGTON

REPUBLICAN MEMBERS OF THE U.S. Senate have finally broken with President Ronald Reagan on the issue of the 1983 budget. After Monday's 16-1 vote in the Senate Budget committee to reject the Reagan Administration's budget estimates, Republican Senators yesterday expressed their intention to revise the budget completely. Republican Senate leaders said yesterday and on Monday that they were no longer acceptable because of the loss of confidence in economic policy expressed in the financial markets. There was no point in waiting for further signals from the White House, said Mr. William Armstrong, a leading Republican Senator. President Reagan had already signalled clearly what he would and would not accept and "some of us just don't think it's a very desirable signal," he said. They are supported in this by the Democratic minority in the Senate. Three Democratic members of the Senate budget committee yesterday announced that they would seek to reduce the 1983-85 budget deficit proposed by the President by 56 per cent. The White House had hoped



Donald Regan

Return to gold standard rejected

By Our Washington Correspondent

THE U.S. Gold Commission yesterday rejected in its final report calls for a return to a gold standard.

The commission's only positive recommendation was for the U.S. Treasury to issue gold coins without legal tender status, which would be exempt from capital gains and sales taxes.

The rejection of all other proposals put forward for a return to a gold standard was fully expected after the commission's hearings and preliminary reports.

But the full report, nearly 700 pages long, is still seen as a blow to certain leading backers of President Reagan's economic strategy.

While President Reagan has never publicly espoused the gold standard as an immediate policy, the "supply side" backing his economic programme have argued that this should be an integral part of the Administration's anti-inflation policy.

They have argued that the use of monetary policy against inflation has had a disastrous effect on "Reaganomics" because it has produced extremely high interest rates.

They believe that a more relaxed monetary policy, leading to rapid reductions in interest rates, could be combined with a return to the gold standard. This would create the confidence in "the quality of money" and in price stability.

Mr Donald Regan, the Treasury Secretary, introducing the report yesterday, said that President Reagan had not yet taken a final decision about minting gold coins. He said that the commission's major achievement had been to provide information for Congress to begin to debate seriously the gold issue.

David Lascelles in New York looks at the pattern of U.S. spending habits

Savers may hold key to high interest rates

ASK ANYONE on Wall Street why U.S. interest rates are so high, and they will probably blame the Reagan Administration's record \$100bn-plus budget deficit which could swallow up as much as 40 per cent of all new money that comes on to the U.S. capital markets this year.

Government officials and many Wall Street economists frequently point out, however, that that yawning gap is still well within the range — proportionately speaking — of the deficits that other industrialised countries manage to live with quite comfortably, and certainly without suffering high interest rates. So why should it be causing so much trouble in the U.S.?

Part of the answer seems to be that deficits of this order are wholly new to the U.S., and the system has yet to get used to them; but another is that the U.S. is not saving enough money to finance them.

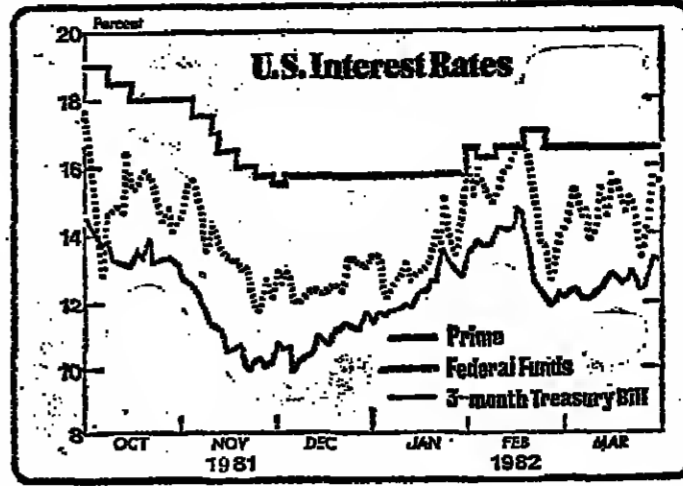
Measured as a per cent gross national product — a widely accepted yardstick — the U.S. deficit has usually run at about 2.3 per cent. The Reagan Administration's policies will probably push it up to 3.5 per cent this year leaving it somewhat above West Germany's 2 per cent but still well below 5

per cent in the UK and 5.6 per cent in Japan, which is so frequently held up in the U.S. as a paragon of economic virtue.

On the other hand, the savings rate in the U.S. has been consistently lower than in many other countries, and many economists maintain that this is why the capital markets are making such heavy weather of the whole budget problem.

According to a table recently compiled by Chase Manhattan Bank, gross private savings last year mounted in 19 per cent of gross domestic product, about the same as the UK, but well below the 25 per cent in West Germany and 32 per cent in Japan. Chase also noted that the U.S. rate has been declining over the last few years because high inflation has encouraged people to spend rather than save.

The Reagan Administration has taken a number of steps in an attempt to reverse this trend. Aside from tackling inflation and reducing personal income tax, it has created tax incentives to make it more worthwhile for people to invest their money rather than spend it. These include a tax-free savings certificate and special bank and investment accounts where tax can be deferred until retire-



consumer is able to shake off the inflationary habits which have become deeply ingrained in recent years. Although the rise in the consumer price index has slowed dramatically this year, businesses and individuals still seem to be making their financial decisions in the expectation that prices could accelerate again in a few months' time.

Investors have also shown a marked reluctance to shift their savings out of the highly popular money market funds, where they can reap high yields but still get their money out at a moment's notice. This wariness about committing money to the long-term bond market, where much of the Government deficit is financed, suggests that the U.S. psychology about savings has yet to change for the better.

The tax cuts will increase people's disposable income but a good chunk of it is likely to go into housing rather than investment. When he issued his pessimistic credit forecast this year, one of the assumptions made by Dr Henry Kaufman, the economist at Salomon Brothers, was that the savings rate would continue to decline slightly.

Talks on newspaper deal

BY PAUL BETTS IN NEW YORK

MR DONALD TRUMP, one of New York's leading property dealers, is considering the acquisition of the financially troubled New York Daily News, the country's largest daily-circulation paper, owned by the Tribune Group of Chicago.

But Mr Trump, whose property empire is thought to be worth \$200m (£130m) and includes the New Trump Tower, a shiny glass skyscraper being built at the prestigious end of Fifth Avenue in New York, yesterday denied he had reached an agreement to buy the ailing newspaper.

But his property company confirmed yesterday he has held preliminary discussions on a possible acquisition.

The owners of the Daily News, which competes against Mr Rupert Murdoch's loss-making New York Post, announced last year their intention to sell or close the newspaper. It lost about \$12m last year and is expected to lose considerably more this year.

Current speculation centres on a possible offer by Mr Trump to buy an initial 50 per cent stake in the newspaper subject to his receiving major concessions from the LI unions at the Daily News.

Mr Trump apparently would have an option to acquire the remaining 50 per cent.

Bond offer to airline staff

BY RICHARD LAMBERT IN NEW YORK

EASTERN AIRLINES, which plans to be the biggest U.S. passenger carrier, is asking its 17,700 employees to follow a wage freeze this year with a deferred payment plan in 1983.

Under the proposed airline's plan, the company would retain 5 per cent of employees' salaries for five years. The money would be returned to the workers at the end of that period in the form of a negotiable bond registered with the Securities and Exchange Commission.

The face value of the bond would match the value of salary which had been held back, together with interest at a rate of 12 per cent.

Meanwhile, Braniff International, the hard-pressed Texas-based airline, yesterday presented its survival plan to 39 major creditors. The company, which is hoping to restructure its \$733m (£407m) of debt, agreed with its bankers last January to defer debt payments until October.

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WORLD TRADE NEWS

Gatt panel to rule on Canada's foreign investment conditions

BY BRIJ KHINDARIA IN GENEVA
AN ARBITRATION panel is to set up in Geneva to decide whether Canada's system of placing conditions on foreign investors violates the General Agreement on Tariffs and Trade (GATT).

Japan blocks EEC bid for talks

By Our Geneva Correspondent
JAPAN IS blocking the EEC's efforts to arrange trade relations talks under the dispute settlement procedure of the General Agreement on Tariffs and Trade (GATT).

Air Portugal to lease seven Boeing 737-200s

BY DIANA SMITH IN LISBON
BOEING of the U.S. and Air Portugal have signed an agreement under which the state-owned airline will lease seven Boeing 737-200s for \$140m (£73.6m) in replacement for its Boeing 737-100s.

Disquiet grows over Nigerian imports squeeze

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR
The freeze on the processing of Form M by the Central Bank coupled with the instructions given to the commercial banks not to open until further notice, any new letters of credit made the situation clear as far as future business is concerned.

Importers have necessarily expected it to be met. This has not mattered until now because, on the back of Form M, it is specified that the authorisation to remit foreign exchange from Nigeria is good for a year from the date of the Form M's issue.

pushed ECGD into extending the period of non-payment before it will entertain claims. Exporters fearful of losing their place in the market if shipments are not made may be tempted to push ahead regardless of the assumption that because the Nigerian market is always prone to shortages, payment will eventually come through.

S. Korea's shipbuilding expansion under attack again

BY LYNTON McLAINE
SOUTH KOREA'S shipbuilding industry was attacked for the second time this week yesterday when the Association of West European Shipbuilders spoke of its "deep concern" over plans for further expansion.

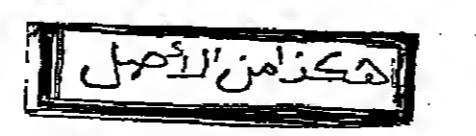
cheaper than the \$55m the ship would cost in a European yard. On average, South Korea builds ships for 15.1 per cent less than they can be built in Europe.

from yards struggling for orders in other parts of the world, Mr Robert Huskisson, the chairman said, in the Lloyd's Register annual report.

Table with 4 columns: Shipbuilding Price Comparisons, Korean price (U.S.\$m), European price (U.S.\$m), Korean price advantage over Europe. Rows include Containerships (1750-1850 TEU), Containerships (1600 TEU), Containerships (2000 TEU), Ro-RO/Container (2400 TEU), Bulk Carrier 136,000dwt, Bulk Carrier Panamax, Bulk Carrier 35-38,000dwt, Product Carrier 69,000dwt, Product Carrier 30,000dwt. Source: Association of West European Shipbuilders, March 1982.

Gencor Group Gold Mining Companies' Results for the year ended 31 December 1981. Table with 5 columns: Name of Company, Tons Milled '000, Gold Produced kg, Net Profit Rm, Dividends cents per share. Includes Grootvlei, Marievale, St Helena, Stilfontein, West Rand.

General Mining Union Corporation Limited (Incorporated in the Republic of South Africa). Extracts from the Review by the Executive Chairman, Dr. W. J. de Villiers. Sections include RESULTS, SOUTH AFRICAN ECONOMY, GOLD AND URANIUM, PLATINUM, COAL, METALS AND MINERALS, INDUSTRIES, MANPOWER, PROSPECTS.



# Campaign against Stansted launched in the North

BY MICHAEL DOWNE, AEROSPACE CORRESPONDENT

COUNCILS AND airport authorities have joined forces in a campaign against the development of Stansted as the third major airport for London. They have formed the North of England Regional Consortium, and will fight for cash to pay instead for the development of airports in the Midlands and the North.

The new body comprises 13 county councils in the Midlands and the North, a number of city and local councils, and the airport authorities of Blackpool, Carlisle, Humberston, Leeds, Bradford, Liverpool, Manchester and Newcastle. It has submitted a detailed statement to the public inquiry into the Stansted plan. It estimates that it will cost £750m to develop Stansted to a capacity of 15m passengers a year, and even more to 50m passengers a year. Campaigners believe the total cost will eventually exceed £1bn.

The statement says: "Spending this much on one project in the south-east would take up the major part of the resources available for capital development for the remainder of the country and would encourage and hasten the division of Britain into a prosperous south and a deprived and declining north."

The North of England Regional Consortium will argue at the Stansted inquiry that there is no need for a new airport in the south-east. The consortium has the aid of independent international consultants in putting its case.

The forecasts for air traffic for the London area being used to justify the Stansted proposals are over-optimistic, it claims, and they fail to take account of the potential for the operation of profitable services from the regional airports.

The organisation says that if the Stansted proposals are implemented, 32m passengers a year from the regions will be required to travel to a London airport because of the poor level of services available in the regions.

"At least 15m of these passengers could be accommodated at regional airports on services which would be convenient for the passengers and profitable for the airlines.

"The most important single step to secure the greater use of regional airports is to limit further airport development in the south-east to that which is strictly necessary to cope with demand that can only be met there."

The group recognises that changes would be needed to allow the development of the regional airports as an alternative to Stansted.

"In the past, the Government policy has tended to concentrate on the air travel needs of the south-east at the expense of the rest of the country. The airlines themselves have favoured centralisation both for administrative convenience and for the composition of their aircraft fleets."

The group considers that to change these policies may require a restructuring of the airline industry, including the establishment of one or more strong regional flag carriers and an investment in small, modern aircraft able to operate from regional airports.

Government encouragement and financial support may be necessary to achieve these objectives, but the amount needed will be less than that given to civil aviation on past occasions.

# Business team aims to boost Portsmouth

By Selinda Neek

BUSINESS people and local government officials from five local authorities in the Portsmouth area have formed a partnership to help the town's economy.

The Portsmouth Area Enterprise scheme was launched yesterday with an initial sum of £40,000 donated by companies, local government and the clearing banks.

The first task of the scheme will be the setting up of an Enterprise Agency to help and advise new businesses or those wishing to expand.

The agency will be headed by Mr William Sumner, who has been recruited for two years from Whitbread Wexner. He will be able to call on experts from 150 organisations.

Twelve companies operating in the Portsmouth area have donated £2,000 each, including Marconi Space and Defence Systems, Whitbread and Marks and Spencer.

Unemployment in Portsmouth rose from 5 per cent in 1979 to 11 per cent last year, one of the most rapid increases in the country.

The Enterprise scheme has been launched to try to counteract some of the effects of the local Royal Navy dockyard cuts and unemployment as a whole.

# Councils set to spend more on house-building

Local authorities were caught napping when sales to tenants took off. Andrew Taylor reports

LOCAL AUTHORITY house-building, at its lowest for more than 40 years, appears likely to increase this year. Investment decisions already taken by councils point to a higher level of public sector housing starts in 1982.

It is important that local authorities start the year well and take full advantage of money that may be available for housing investment programmes in 1982-83.

Last year the number of starts made on public sector homes in Great Britain fell to just 38,300 (31,100 in England). This compares with 56,000 in 1980, more than 81,000 in 1979 and almost 174,000 in 1975.

The fall reflects substantial public spending cuts coupled with a change of approach by local authorities, which have emphasised renovation, repair rather than new building programmes.

In the last few months, however, local authorities have been increasing orders for new housebuilding work, and public sector housing starts in the three months to the end of January were 16 per cent higher than in the corresponding period a year ago.

There are two main reasons why public sector housing starts may be higher this year.

First, it looks as though councils may have more money to spend. If government estimates are correct about the likely level of proceeds from land and council house sales.

Second, local authorities appear to be getting to grips

with some of the problems which last year led to councils spending substantially less cash on housing investment than was technically available to them.

It is estimated that capital spending in 1981-82 by housing authorities in England could have been up to £350m higher if full advantage had been taken of expenditure limits and of additional sums raised through the sale of council houses and local authority land.

Underspending by local authorities is not new. Budgets are controlled strictly and councillors face severe financial penalties if local authorities exceed proscribed spending limits. The tendency is to err on the side of caution when establishing housing expenditure programmes.

Public sector housing orders in the three months to the end of January were 4 per cent higher than in the previous three months and 81 per cent higher than at the end of January 1981. This should mean improved workloads in the coming months.

A mini-survey of 20 English and Welsh local authorities, conducted recently by the National Council of Building Material Producers, also points to a higher level of housing activity this year.

The 20 authorities, which

expected to have started work on 1,283 homes in 1981-82, said starts could rise by up to two-thirds, to 2,140, by the end of 1982-83. The sample is far too small to be conclusive, and a national increase of two-thirds in the level of public-sector housing starts appears unrealistic. Nevertheless, the survey shows that some authorities, particularly smaller councils, are taking a more positive approach to housing expenditure limits last year.

There was a moratorium on the letting of new local authority contracts for house-building until April 1981. This should not have affected orders placed for work in the 1981/82 financial year, but it weakened the confidence of some local authorities.

The success of land and council house sales last year caught both central and local government by surprise. By the time it was realised that sales were going to be higher than expected, it was too late for councils to take up new schemes which could have been paid for by the extra revenue available.

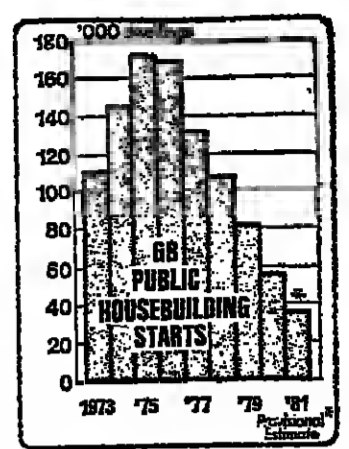
Some authorities decided simply not to use their share of sales revenue to supplement capital investment. Some invested the proceeds, using interest payments to help cushion the impact of rising rents on council tenants. Some used sales proceeds to pay debts.

A significant proportion of housing investment is funded by loans raised by local authorities and which are repaid out of councils' revenue accounts. Thus higher capital investment can have important revenue implications for local authorities already under pressure to control current expenditure. The Government disputes the

last point. It says rising council rents have meant that housing revenue accounts of a number of authorities are approaching surplus — leaving adequate room to take advantage of higher spending limits. It is also disturbed at the failure of some authorities to make the best use of land and council house sales proceeds.

But some councils, which regard the Government's future housing expenditure plans with deep suspicion, have preferred to keep back some of the money raised from sales to meet future contingencies and liabilities.

In this climate any improvement in council house-building programmes is unlikely to be dramatic. But there are signs that the level of public sector housing starts may rise this year, for the first time since 1975.



# Warning to Government on social security benefits

BY ERIC SHORT

THE GOVERNMENT has been warned by the Social Security Advisory Committee to maintain the value of social security benefits in real terms.

Sir Arthur, the committee's chairman, said in his committee's first annual report, published yesterday, that it believed that even at a time of economic difficulty those dependent on social security — the most vulnerable sections of the community — had to be protected whatever sacrifices had to be made by the rest of society.

The committee was formed in November, 1980, as the main advisory body on social security matters, taking over the advisory functions of the National Insurance Advisory Committee and the Supplementary Benefits Commissions.

Last year the committee identified three special priorities in the social security system.

- Benefits for long-term unemployed, a problem exacerbated by the rapid rise in numbers of jobless.
- Financial support for families.
- Benefits for the disabled.

Sir Arthur said the fundamental concern arising from these studies was for the poor — out-of-work and the poor in work, and many of its recommendations centred on this theme.

The committee recommended 14 major changes and 33 minor ones, the chief ones being:

- Supplementary benefit levels must be fully maintained in real terms. The present rates came far too close to subsistence levels to offer any scope for cuts.
- Family Income Supplement must be maintained in real terms and increased in real terms as soon as possible.
- The real value of the Child Benefit Allowance must be maintained at its November, 1980, levels as an absolute minimum and restored to its April, 1979, value as soon as possible.
- The long-term rate of supplementary benefit should be available to all unemployed claimants after one year.
- The 5 per cent cut in unemployment benefit should be restored.
- The invalidity trap, which prevents the sick and disabled from qualifying for long-term supplementary benefits, should be eradicated.

# British Bakeries to build £11.5m plant in Glasgow

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

BRITISH BAKERIES, part of the Ranks Hovis McDougall group is to build a £11.5m bakery in Glasgow next to its Mother's Pride bakery in Paton Street.

The plant bakes 40 per cent of the bread for Glasgow, but the company has found the 100-year-old bakery increasingly inefficient.

The new plant, which will be ready in two years, will have a capacity of a million loaves a week.

The bakery will employ 500 people — 200 fewer than at present, says British Bakeries, but there will be a two years gap for the new manning level to be reached.

The bakery undertook the project with a substantial grant from the Scottish Economic Planning Department, part of the Scottish Office. Mr Alex Fletcher, Minister for Industry and Education at the Scottish Office, said it was one of the largest single investment projects in the East End of Glasgow in recent years.

Demolition of buildings adjacent to the Paton Street site is to start immediately.

# Stricter controls sought over safety recalls on cars

BY JOHN GRIFFITHS

THE Consumers' Association today called for stricter controls over the recall of cars for safety checks and modifications.

Nearly 1m cars have been subject to recall in the UK since 1978, but about a quarter of owners fail to present their cars for problems to be sorted out, the association said.

A voluntary code on recalls was agreed in 1979 between the Department of Transport and the Society of Motor Manufacturers and Traders.

The Consumers' Association has put a number of specific proposals to the DoT aimed at improving the recall scheme's effectiveness.

These include greater use of the driver and vehicle licensing and more to contact owners, particularly when a car has changed hands. DoT test stations to be kept fully informed of recalls so that cars three or more years old needing checks or modifications could be identified; a defects "hotline" at the DoT for owners to check if there had been any recalls on their cars; and the extension of the code to include faults not directly related to safety.

The DoT has ruled out greater use of the Swansea centre for the time being because it cannot cope with an extra work load. It also says it cannot act as "a clearing house" for recall checks but is considering whether to publicise manufacturers' contact numbers.

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Miners' average pay up by only 7.3% despite higher deal

BY OUR LABOUR EDITOR

BRADFORD MINERS saw their average wages improve by only 7.3 per cent last year... In November 1980, the miners received a pay increase of 9.3 per cent on basic pay and worth 13 per cent on earnings.

Sealink workers to vote on Holyhead peace plan

BY ROBIN REEVES, WELSH CORRESPONDENT

NATIONAL Union of Railwaymen employees at Holyhead, North Wales, will meet tonight to vote on a peace formula to end a three-week-old dispute that has hit Sealink sailings from the port.

Wage councils 'may be adding to jobless total'

BY JOHN LLOYD, LABOUR EDITOR

THE COUNTRY'S 27 wage councils, which set minimum wages and conditions for about 2.75m workers in low-paid industries, are coming under strong pressure from the Government which believes their operation is increasing unemployment.

Dockers plan 1-day national stoppage

By Brian Groom, Labour Staff

DOCKERS' shop stewards meet in Hull on Saturday to set the date for an unofficial national one-day strike. They are protesting against plans for a cost-cutting reorganisation of the National Dock Labour Board, which runs the statutory employment scheme for the 18,500 registered dockers.

Directors urge caution on Employment Bill

BY OUR LABOUR EDITOR

MR WALTER GOLDSMITH, director general of the Institute of Directors, yesterday urged the Government not to add new measures to the Employment Bill.

Action threat at Joe Coral betting shops

By Our Labour Staff

JOE CORAL, the bookmaker, may be without half the staff in his 640 betting shops this Saturday—Grand National day—and on subsequent Saturdays because of threatened strikes over pay and conditions.

Political levy change urged

BY OUR LABOUR EDITOR

EVIDENCE of rank and file dissatisfaction with the Labour Party has emerged in motions to the conference of the Left. The motion says that "with the current changes to the political party structure within the country, a new system should be devised enabling all political levy-paying members to nominate which party they would like an appropriate proportion of their political levy paid to."

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1975=100), retail sales value (1975=100); registered unemployment (excluding school leavers) and unfill vacancies (000s). All seasonally adjusted.

Table with 10 columns: Year, Qtr, Ind. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unempl., Vacancies. Data spans from 1st qtr 1981 to March 1982.

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s; monthly average).

Table with 8 columns: Year, Qtr, Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mfg., Textile etc., Housing starts. Data spans from 4th qtr 1980 to Dec 1982.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

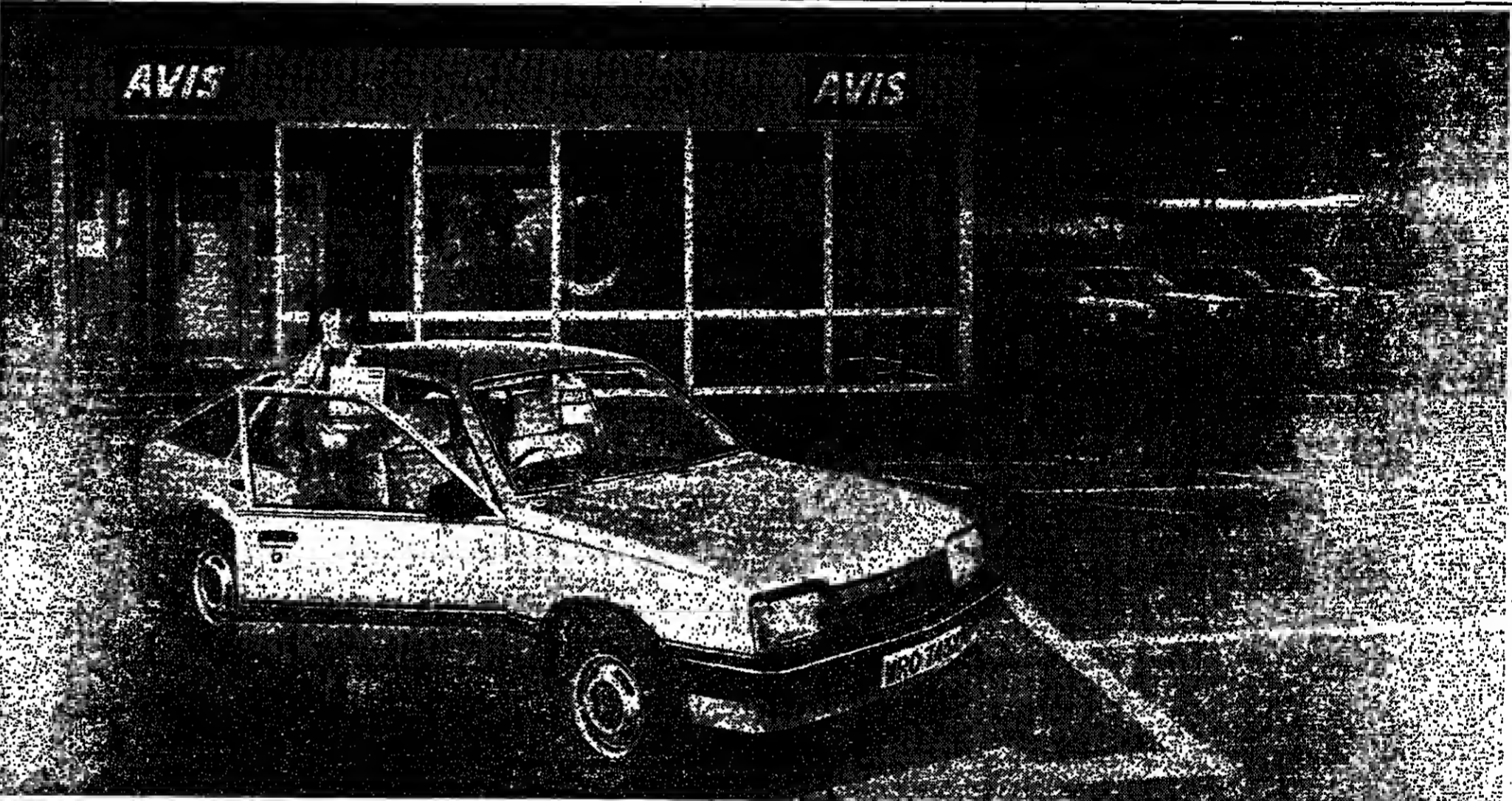
Table with 7 columns: Year, Qtr, Export volume, Import volume, Visible balance, Current balance, Oil balance, Res. USSB. Data spans from 4th qtr 1980 to Feb 1982.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with 7 columns: Year, Qtr, M1 adv, M3 adv, DCE inflow, BS lending, HP, MLR. Data spans from 1st qtr 1981 to Feb 1982.

INFLATION—Indices of earnings (Jan 1978=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Table with 6 columns: Year, Qtr, Earnings, Basic matls., Wholsale mfg., FT Foods, FT Comdty. Strg. Data spans from 1st qtr 1981 to Feb 1982.



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UK NEWS - PARLIAMENT and POLITICS

Thatcher pledges stand on EEC payments

BY IVOR OWEN

TOUGH BARGAINING over the level of payments to the EEC was promised by the Prime Minister in the Commons yesterday when she reaffirmed her determination to secure an agreement which leaves Britain making no more than a "modest net contribution" to the Community budget.

He called on Mrs Thatcher to obtain the authority of the House by amending the resolution before yielding to EEC pressure, even to the extent of agreeing to a modest net contribution.

The Speaker, Mr George Thomas, rebuked left wingers who persistently interjected, including Mr Benn's spokesman (Lab Bolsover), who described Mr Jenkins as "Mr Common Market himself" and other left wingers who persistently interjected.

Mr Enoch Powell (OUP, Down South) assured the Prime Minister that most people in the country derived encouragement and hope from reports indicating that she was seeking to maintain Britain's national interests and the right to take her own economic decisions on matters of vital importance, "whatever toes she may have to tread on."

Mr Hamish Gray, Minister of State for Energy, gave an indication of this in the Commons last night when he replied to Labour warnings that the Britoil sale could be a repeat of the "fiasco" when Amersham International shares were recently sold on the market.

Amersham sale sparks 'precautions' on Britoil

THE GOVERNMENT is taking extra precautions to ensure that it gets a fair price when it sells some of the assets of the British National Oil Corporation to form the new oil production and exploration subsidiary Britoil.

Irish minister urges Prior to postpone Ulster devolution

THE IRISH Government yesterday went in to bat for Northern Ireland's Catholic minority, urging Mr James Prior, Northern Ireland Secretary, to postpone plans for devolved government.



Prior: resisted pressure

Alliance deal on 505 parliamentary seats

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

LIBERALS and Social Democrats yesterday gave themselves another three weeks in which to complete negotiations over the distribution of parliamentary seats.

The negotiations have been very difficult in some areas, and the two parties acknowledged yesterday that there were still problems to some of the seats where agreement has been reached.

Mr Rodgers claimed they had achieved their objective of "equality of numbers and winnability."

Under this agreement, the Liberals will fight Newbury, one of the seats of which they have high hopes, and the SDP will fight Eton and Slough, Wokingham and Bracknell - all seats in which the Alliance believes it could do well.

Williams warns on leadership

BY ELINOR GOODMAN

MRS SHIRLEY WILLIAMS last night came out publicly against the idea of Mr Roy Jenkins becoming the leader of both the SDP and the Alliance.

Terrorism covered in new set of D Notice guidelines on security

A NEW set of "D Notices" - the voluntary system of self-censorship on security matters operated by the British media - was issued yesterday. Terrorism is mentioned for the first time.

The threat of terrorism is mentioned in the introduction to the new notices, which says the "dissemination of sensitive information... can also be of value to terrorist groups who lack the resources to obtain it through their own efforts."

It points out that the system is voluntary "has no legal authority."

MPs criticise Whitehall on defence liaison

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

CO-OPERATION and consultation between the Ministry of Defence and the Department of Industry is "minimal," a Labour MP told the Commons select committee on defence yesterday.

Opponents of Lloyd's Bill step up lobbying campaign

BY JOHN MOORE, CITY CORRESPONDENT

THE LLOYD'S BILL for improving the insurance market's self regulation comes up for a Second Reading debate in the Lords today against a background of heavy lobbying by opponents seeking to have the Bill extensively changed or blocked.

Underwriting agencies are understood that if they are not allowed to own insurance brokers they will not be able to take a sufficiently independent stand against the major brokers who provide the Lloyd's market with most of its business.

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Livingstone 'causing great damage'

Financial Times Reporter

MR KEN LIVINGSTONE is causing "great damage" to the relationship between police and public, a Tory peer said in the Lords yesterday.

Advertisement for Sal. Oppenheim jr. & Co. Bankers since 1789. Summary of Annual Report 1981. Includes financial figures for 1980 and 1981, and a logo for The Partners.



# FINANCIAL TIMES SURVEY

Thursday April 1 1982

## Scottish Banking and Finance

Banking in Scotland has been growing rapidly and with related services, employs 80,000 people. But in some ways the country is over-banked, creating fierce competition to provide new services

### Aftermath of the takeover bid

By Mark Meredith, Scottish Correspondent

THE PAST year will be remembered as the time Britain was told formally that having a financial community based in Scotland and separate from London was good for its economic health.

What brought this out was the proposed sale to an outside bank of the premier Scottish financial institution, the Royal Bank of Scotland.

The Royal's desire to merge with Standard Chartered Bank and the rival bid for Royal from the Hong Kong and Shanghai Banking Corporation unleashed a controversy which exposed the very foundations and values of the industry in its Scottish context.

The sale did not go through. The Monopolies and Mergers Commission, which studied the bids, recommended they be not allowed as it would be against the public interest. The main reason for the decision was the damage that the loss of independence of the Royal would have on Scotland and its financial sector.

(Elsewhere in this survey we take a close look at how the decision affected the Royal.)

The Commission said in its recommendation to the Cabinet: "We foresee a detriment to the public interest in Scotland

in the case of either merger arising from the removal of ultimate control from Edinburgh."

In a key passage, the Commission said: "The damage would not be confined to the Royal Bank Group or to the financial sector centred in Edinburgh. Loss of Scottish control of RES would be seen as a significant step in the long process of centralisation and of weakening local control over local economic affairs. It would reinforce the impression of a "branch economy" and diminish confidence and morale in Scottish business. It would also be reducing the number of key independent positions in Edinburgh, weaken the public life and leadership of the city and the country."

#### Initiative

The effects on career prospects, initiative and business enterprise in Scotland of a merger would be damaging to the public interests of the United Kingdom as a whole, it concluded.

Much of the passion in the debate was nationalistic, defending decision-making in Scotland against the relentless pull of industry and commerce to London and the south.

Banking and finance in Scot-

land is a growth industry. It covers retail, wholesale and merchant banking, investment trusts and venture capital activity, insurance, building societies and related services.

The industry employs 80,000 people. A study by the Scottish Economic Planning Department, part of the Scottish Office, estimated that employment in this service industry would show a 12 per cent increase between 1979 and 1984.

Half of the increase would be in the banking field according to the 1980 report by Professor Maxwell Gaskin of Aberdeen University. An estimated 37 per cent of the employment in the whole sector was in banking.

As a gauge of their size, in December 1980 the three Scottish clearing banks—the Royal, the Bank of Scotland and the Clydesdale Bank—accounted for £3.5bn of market loans and advances to the private sector in the UK compared with the £2.6bn contributed by the big London clearing banks the £56.1bn grand total for small banks in the UK combined.

The big national banks also have their offices in Scotland, possibly to head off the aggressive activities there of the 30 or more foreign bank branches in the field of corporate banking.

Assessing the impact of the Royal bid it was noted that 80 per cent of the clearing bank deposits in Scotland are held by the two clearing banks with headquarters and direction in Scotland—the Royal and the Bank of Scotland (the Clydesdale is a subsidiary of Midland Bank). Had the Royal been sold, less than half of these deposits would then have remained held by the Bank of Scotland.

While vying for the few left-overs in domestic retail banking, the Royal and Bank of Scotland are expanding their branch network in England to improve their corporate banking services and both are thought to be hunting for acquisitions in the U.S.

The investment houses, most of them quartered in Georgian elegance in Edinburgh's Charlotte Square, account, according to one witness before the Monopolies Commission, for investments worth £10bn.

The Royal Bank estimated that some 23 per cent of the investment trusts on the UK and 20 per cent of the unit trusts are managed from Edinburgh.

The decline in the insurance market in Scotland was

ammunition to those who wanted to prevent the same thing happening in the banking sector. Most of the large general insurance companies were taken over by companies based in the south during the past decade, although nine life insurance companies remain based in Scotland.

Compared with the sizable chunks of UK banking and investment business in Scotland, only 14 per cent of the insurance companies' assets are managed in Scotland, according to the findings of the Royal.

Insurance companies which kept their headquarters in Scotland employed about the same proportion of professionally qualified people since the mid-

sixties, while companies which had been taken over and were run from headquarters outside Edinburgh showed a 34 per cent drop in their professionally qualified staff.

The presence of the building societies in Scotland—in Edinburgh in particular—adds to the general feeling that Scotland is overbanked.

With local rates at a high level many of these building societies are doubtless there because the competition is too, rather than because of the amount of business coming in.

The Gaskin report on employment in the financial sector concluded, however, that Scotland would see a further expansion of building society activity.



Automated and computer-speeded services are one way that the banks are trying to keep abreast of each other, sometimes involving the transmission of information and transactions in seconds

#### BANK OF SCOTLAND

### Set for expansion in England and U.S.

THE HEADQUARTERS of the Bank of Scotland is a grand wedding-cake style of building overlooking central Edinburgh. Viewing such an imposing structure you would never think the bank was sensitive about its size.

But mention that it ranks sixth in terms of UK banking and the bank's senior men will quickly put you to rights by telling you that in terms of the 15,000 banks in the U.S. the Bank of Scotland would rank a creditable 28th.

Growth is nevertheless very much on the minds of the bank's directors as they consider the coming year.

With about 37 per cent of the retail banking sector in Scotland under its belt in a

region that is by admission of most bankers overbanked, the Bank of Scotland has tagged two key areas for development—England and North America.

Besides its Threadneedle Street branch in London the Bank of Scotland has set up branches in Bristol and Birmingham and is about to announce opening in another English city. It expects to have five or six branches to the south within a few years.

The thrust of the banking move south of the Border will be largely in corporate banking to give the bank a greater national profile and offer national companies a better banking reach.

It has been clear for some

time that the bank is ready, willing and wanting to buy a bank in the U.S. But bank treasurer Bruce Patullo is in no hurry to buy. It is understood the bank has looked at a handful of U.S. banks and found them either plagued with management troubles or in need of a large injection of cash or asking too high a price.

#### Working capital

The bank has been gradually preparing itself for a purchase. It has accumulated an estimated \$2bn in working capital inside the U.S., investing its capital base in short-term securities until the right prospect comes along.

The bank has an office in New York licensed to carry out most banking functions except retail domestic activity. There are also representative offices in Houston and Los Angeles.

The bank's activities have tended to be concentrated in blue chip companies and domestic banking sector but plans are now afoot to correct admitted shortcomings in banking facilities for the medium-sized business.

Another key sector is the central banking services, which include operating budget plans for large retail stores like Marks and Spencer and C & A and in-house credit card systems for big companies.

The fate of the bank's larger neighbour, the Royal Bank, has preoccupied Bank of Scotland directors during the past year. The Royal's possible takeover very much affected the Bank of Scotland as a takeover would have left the latter as the only independent bank in Scotland.

It was also likely to have led to a follow-up take-over bid for the bank, which is 35 per cent owned by Barclays.

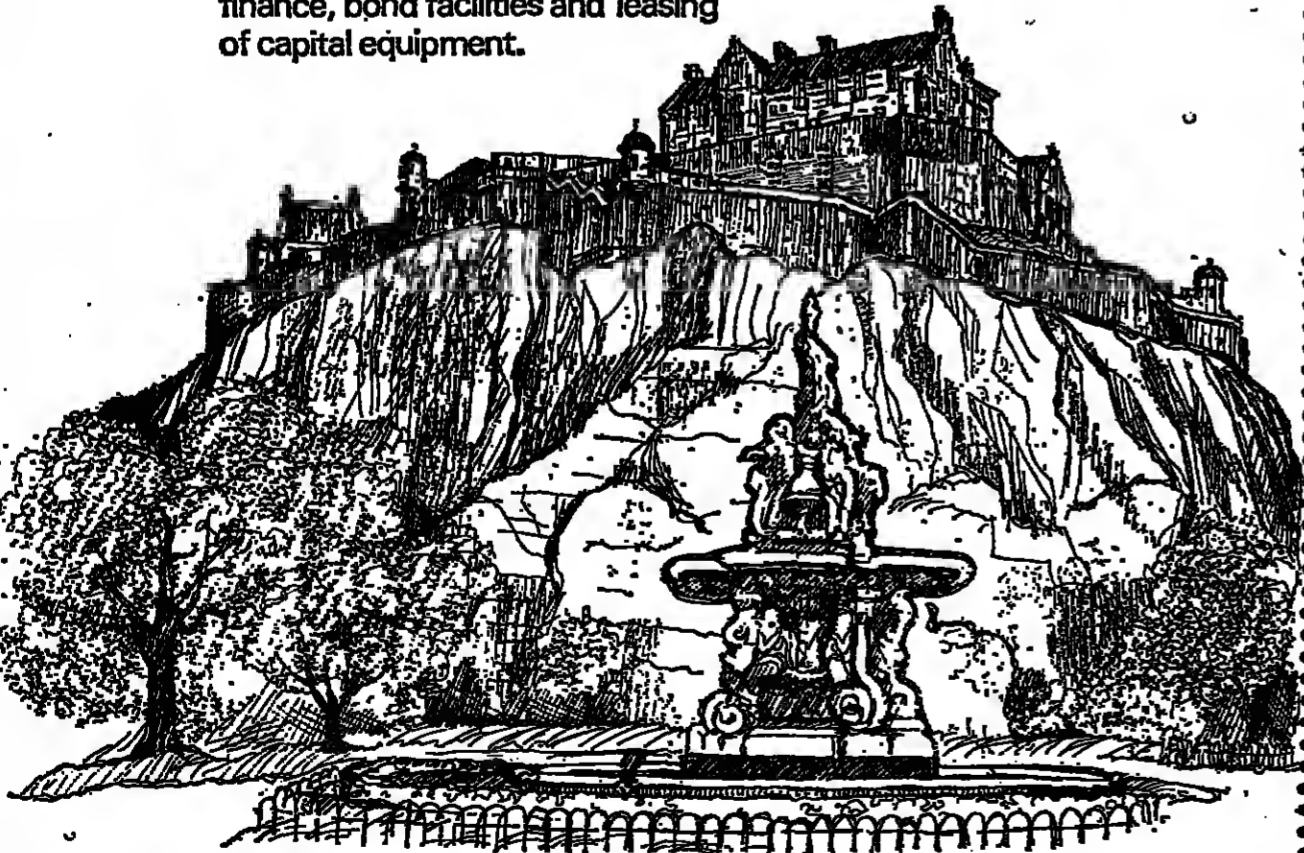
Although the evidence the bank submitted to the Monopolies and Mergers Commission which investigated the rival bids for the Royal, was never made public the bank made no secret of its desire to remain independent and in Scotland.

M.M.

## BNP in Scotland

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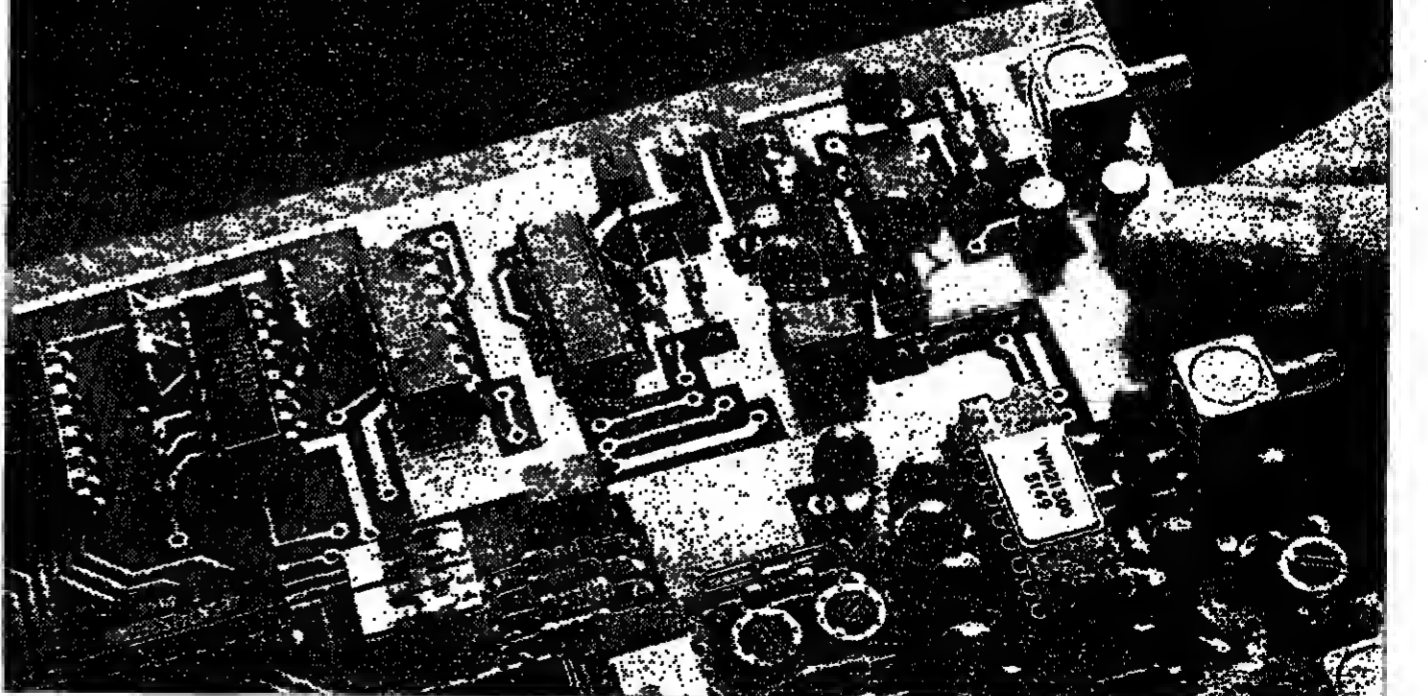
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TECHNOLOGY

EDITED BY ALAN CANE

Novel key with a mind of its own

BY GEOFFREY CHARLISH

AS MORE and more employees and members of the public come face-to-face with increasing numbers of electronic-based systems the question arises: who may have access to what, for which specific purpose, for how long and for how much financial debit/credit?

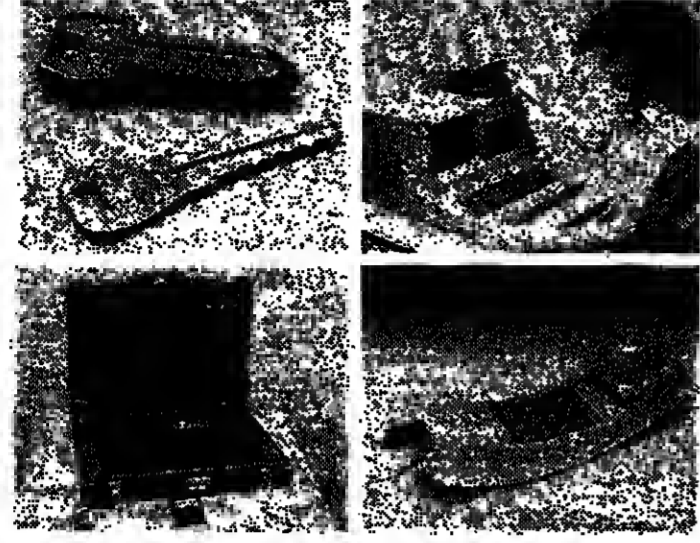
The familiar plastic card is supposed to accommodate most of these situations, ranging from obtaining cash from a bank cash dispenser to assessing confidential computer files and embracing, of course, the credit card.

But according to Mr O. C. Boxall, managing director of Data Card International, cards are not quite what they might be in security terms. It is widely known that the world's credit and payment card companies lose sizeable sums due to fraud. In this country, Access and Barclaycard between them are said to have lost £7m last year from dishonest use.

DCI says it has the answer to fraud in its new Datakey, a system using a plastic key in which is embedded a re-programmable memory that can be modified during use, but only by the equipment into which it is inserted.

The key itself can be cash-debited for example, or decremented in other ways to suit the application. It can also serve more than one purpose because its memory can be sectionalised electronically. For example, one part might be applied to premises access, another to vending machine use.

This appears to be the second major attempt at the "intelligent token"—the first is still being developed in France and employs a semiconductor chip contained in a plastic card. However, Boxall claims that the non-rigidity of such cards makes them unsatisfactory carriers for chips.



The Keytroller and some of its varied uses.

DCI's key, which is about the same size as a front door key and can be kept on a key ring, contains an EAROM (electrically alterable read-only memory) that can hold up to 300 characters.

DCI will be providing the system in OEM form and expects it to be employed in many kinds of equipment. The key has embedded spring contacts; it is inserted into a "Keyceptacle" and turned through 90 deg to establish a metal-to-metal connection. This component is flat-cable connected to a further freely positionable unit, the "Keytroller."

The Keytroller is an intelligent access device and is able to read and act upon the data stored in the key's memory. It measures only 2 x 2 x 0.5 in and optionally can accept a plug-in read-only memory that makes the system even more versatile. For example, the ROM could act as price look-up memory in a vending system.

Clearly, with such a product the potential applications are numerous—overall cost effectiveness will often be the only limitation. DCI is offering a full systems engineering and interface design back-up service to OEM customers, as well as

Rapier-like thrust in design aid

RACAL-REDAC of Tewkesbury says that users of its new Rapier computer-aided design system can have the best of both worlds: the high cost-efficiency of a multi-station system and the speed and performance of stand-alone design systems.

To bring this about, Racal has adopted an advanced distributed processing approach using microprocessors. Each work station has enough built-in power to handle the all-important interactive design tasks while the host computer deals with all post-design processing and general chores. Thus the design stations are relieved of all non-design activity, maximising productivity.

Each of the stations is centred around a high resolution colour graphics terminal with keyboard and tablet/stylus input. Initial basic data input to the system is by separate terminals, further freeing the design stations for true design work only.

Powerful automatic routines provide for fully automatic component placement, track routing and checking. Typically each design station can be used to produce over 70 board designs a year, complete with associated schematics and documentation.

Microfiche viewer for servicemen

BELL & HOWELL has introduced a new hand-held, portable microfiche reader with a screen 5 1/2 in square, and costing £98. It is suitable for viewing microfiche at 20, 24, 32, 42, 48 or 72 times magnification and is intended especially for service engineers and the like who might have to refer to equipment specifications in the field.

Other suggested uses are: salesmen checking customer briefs before making calls or businessmen working at home.

The new device, the ABR 55, is 27.3 cm long, 11.4 cm wide and 7.6 cm high. It weighs just over a kilogram and can be powered from a built-in rechargeable battery pack, from the mains or from a car cigarette lighter. More on 07842 51234.

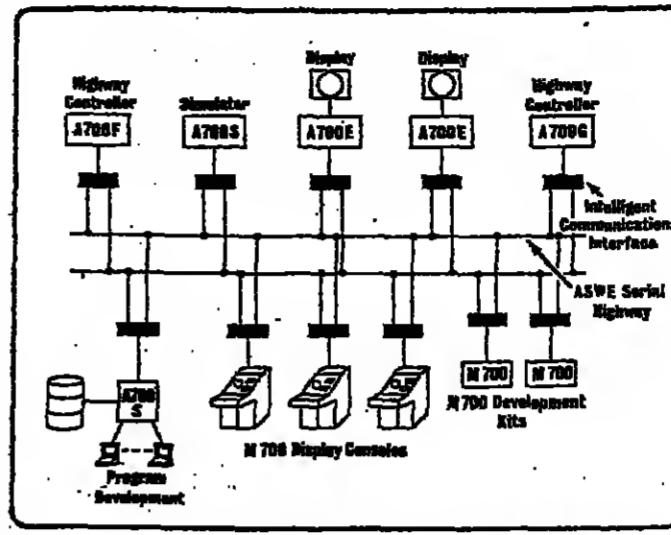
Navy automates its marine war rooms

BY DAVID FISHLOGK, SCIENCE EDITOR

HOW CAN the Navy use sailors more efficiently? This has become a top-priority question at the Admiralty Surface Weapons Establishment on Portsmouth Hill overlooking Portsmouth.

The new Type 23 frigate—the only new surface vessel being developed for the Navy—will have far fewer men per ton of ship to find and fight submarines. As a result, it will be a less expensive "hotel" to build and run, says Mr Ken Slater, ASWE's director. "And any equipment that replaces men is almost worth its weight in gold."

Last summer, ASWE demonstrated in a research programme called DIAS (distributed information architecture for ships) at Portsmouth. The sketch shows how the ASWE serial highway unites computers, weapons and sensors, for DIAS.



Computer-assisted command system (CACS) is being demonstrated in a research programme called DIAS (distributed information architecture for ships) at Portsmouth. The sketch shows how the ASWE serial highway unites computers, weapons and sensors, for DIAS.

individual weapons and sensors and a much smaller effort into integrating them through what the Navy calls action information systems. Mr Hambleton has no doubt that, if the Navy wants to improve the performance of its fighting ships, it must "spend on the glue."

The first of ASWE's new research facilities to come into service, this year, is called the integrated stress test rig. It builds upon an existing Action Data Automation (ADA) system already on-site. ADA is the system for integrating weapons used by the Navy for the past two decades. In the words of one ASWE scientist, "it is a classic example of a central computer from which everything hangs like a spider's web."

The problem is that the central computer tends to be overwhelmed by the demands of war in the 1980s. ASWE believes it knows how to "siphon off" some of the load, such as data links, with the new technology called computer-assisted command systems (CACS).

CACS was originally envisaged by ASWE as a technology for warships of the future, where the designers would start with a "green-field" site. Unfortunately, no brand new British surface ships are planned

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crash study done with Ferranti leaves ASWE scientists "very encouraged." Much of the technology could be introduced piecemeal, whenever the ship is to dock, they believe.

The purpose of the integrated stress test rig at Portsmouth will be to demonstrate how effectively this can be done. To the existing ADA installation is being added the ASWE serial highway, into which the researchers will be able to plug any combination of weapons sensors and trackers. Then, with a powerful scenario generator they will be able to explore the command and control system under battle conditions far more stressful than they can normally hope to simulate at Portsmouth.

Command

Next year, ASWE expects to commission its new 16m command systems laboratory. Its purpose is to examine in detail the roles of sailors in the operations room. To quote one scientist, they now spend much of their time rushing around with messages in cliff stacks.

Plessey is the prime contractor for a 5m computer installation for the study of man-machine interactions in situations where split-second decisions are needed. Nothing like this laboratory exists in Britain at present, even for air defence. A team of 10 scientists expects to be able to simulate situations which previously took a decade to set up at sea. "We're certainly not trying to replace men," Ken Hambleton says. "We're trying to help the captain do his job better."

Transport for cards

EMIDATA SYSTEMS can now offer a small, inexpensive motorised card transport system which is able to read the "Watermark" high security encoding devised by the company as well as conventional magnetic encoding.

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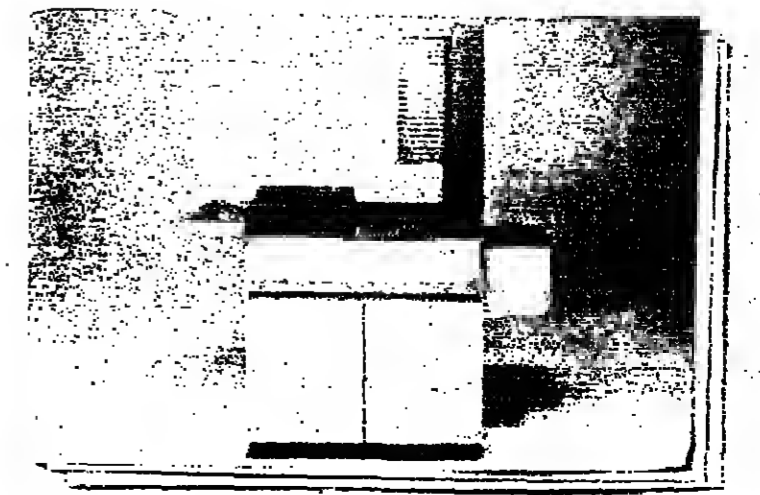
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Hanson Trust Limited requires an ambitious Taxation Manager to join its small central management team based in London. Hanson Trust is one of the foremost growth companies of the last two decades and is committed to a continuation of this growth both organically and by acquisition in the UK and the USA where over half the Group's businesses are situated.

Many of the senior management positions in the Group have been filled in the past from members of the central team and the position therefore offers enormous scope in general management and finance for an ambitious and energetic accountant.

The successful applicant, male or female, will be a chartered accountant, 30-35 with a good academic background and progressive experience in practice and, possibly, industry who is able to demonstrate detailed knowledge of UK and international tax. A substantial salary will be paid and generous fringe benefits, including car, are available.

Applications should be made to:

The Finance Director,  
HANSON TRUST LIMITED,  
180 Brompton Road,  
London SW3 1HF.

## Hoggett Bowers

Executive Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### Financial Controller

Tyne & Wear, to £15,500

This senior position is with a highly successful export orientated engineering company, providing an excellent opportunity for a young (around 30), ambitious, Chartered Accountant, to fully realize their potential in a demanding environment. Reporting to the Financial Director and working closely with Management Services, in which they must have a keen interest, the responsibilities will be wide and varied, including Corporate Planning. Candidates must have medium/large firm professional experience, as well as at least 3 years' industrial experience including manufacturing, ideally gained in an engineering environment. They must be good technically, hardworking, and possess a strong, likeable personality. Re-location assistance will be generous.

J.R. Featherstone, F.C.A. Ref: 12236/FT. Male or female candidates should telephone in confidence for a Personal History Form 0532-448661, Minerva House, East Parade, LEEDS, LS1 5RX.

## FINANCIAL DIRECTOR (DESIGNATE)

We are seeking a Financial Controller to join the management team of an expanding European group of trading and distribution companies.

The successful candidate will be a qualified Chartered Accountant and, although based in the UK, there must be a willingness to travel.

As part of the management team a flair for the commercial aspects of the group is essential.

A second language would be an advantage but, above all, an outgoing personality based on sound commonsense.

Interested applicants should write with brief background information for an application form to: Ronald M. Collins, Kidsons, Royal Exchange, Manchester M2 7FB.

## Financial Director Designate

Banking London £25-30,000+ benefits

A merchant bank in the City with extensive international business wishes to recruit a Group Chief Accountant with directorship potential. Reporting to a member of the board, the successful candidate's performance will be judged primarily on the following criteria:

- Accuracy and timeliness of external reporting
- Quality of financial information and advice provided to management
- Effectiveness in using the bank's on-line computer systems which employ database facilities
- Success in making the finance function contribute to the development of the bank as a whole.

Applications are invited from qualified accountants in the 35-45 age range with a background in the finance sector, preferably in banking. They should combine practical experience in the development of computerised systems with proven success in staff management.

All enquiries will be accorded strictest confidence. Please write with full personal and career details, including salary history, quoting reference 1773 and listing separately those companies to whom you do not wish your details to be sent. Applications will be forwarded directly to our client.

## Charles Barker

RECRUITMENT ADVERTISING SERVICES

30 Farringdon Street, London EC4A 4EA. 01-236 3011

## Financial Director

Based in Lancashire, this position is with a major part of a public company engaged in the manufacture and sale of consumer goods.

Reporting to the Managing Director the appointee will have responsibility for all financial aspects of the operations. The support team is appropriate for a medium sized company.

Candidates, must be Chartered Accountants, have experience in directing the function in a similar organisation and be capable of making a positive contribution to profitable growth. Salary c. £18,000 + car. Reference: 8171.

## Commercial Manager

Our Client is based in West London with a business engaged in the sale of consumer products and the provision of services to retail outlets. Their markets are in the U.K., Africa and the Middle East and they have identified strong potential business in Europe.

They now seek a Commercial Manager who will report to the Chief Executive, with responsibility for financial strategy, commercial, legal and secretarial aspects of the business.

Candidates, who may be male or female should have an accounting, secretarial or legal qualification backed up by sound commercial experience. The salary is well into five figures and there is a car. Prospects for progression are excellent. Reference: 8170.

Candidates should apply in writing to Peter Barnett, ELP, M.L.M.C., quoting the appropriate reference, to Barnett Keel Personnel Consultancy Services Limited, Providence House, River Street, Windsor, Berks. SL4 1QT. Tel: Windsor 56722.

**Barnett Keel**  
MANAGEMENT SEARCH

ACCOUNTANCY APPOINTMENTS

RATE £29.00

per single column centimetre

Financial Director

A sound, qualified Financial Director is required for a South West Surrey Building and Property Development Company. Contracting experience is essential. Age 30-50+. Prospects are good for a person with energy and enthusiasm. Send your C.V. to Box A.7817, Financial Times, 10 Cannon Street, EC4A 4BY.







THE CHARTERED INSURANCE INSTITUTE SECRETARY-GENERAL

The Secretary-General of the Chartered Insurance Institute will retire on 31 December 1982 and applications are invited for the succession, based in London.

profession, the highest qualities of leadership and administration are required. Applicants must have the ability to communicate effectively with senior management in all types of insurance organisation and with leaders of other professions both in the U.K. and overseas.

EUROCURRENCY DEALER

required by a leading Merchant Bank to develop an established market. Age 25-30. Salary negotiable with usual fringe benefits.

MEDIUM SIZED INVESTMENT

Management Company is looking for an additional fund manager to take complete responsibility for the management of private clients' stock exchange portfolios.

MANAGING DIRECTOR

Due to retirement, national fast food operation seeks Managing Director. Board of our sister offices at Christchurch, the entrepreneur would be capable of implementing a very exciting national development programme in liaison with a small Board of Directors.

Pension Fund Administration Manager

The Pension Administration Division of Shell International Petroleum Company Limited is responsible for the administration of the pension funds of Royal Dutch/Shell companies in the U.K. The funds in question have assets of about £1,300 million in total, in respect of some 27,000 current employees and 24,000 pensioners.



Pensions Administration

This is a new senior appointment in London with a leading financial services group which specialises in unit-linked life assurance, pensions and unit trusts. Objectives have been set involving significant expansion in the size of the pensions business which currently has approximately £40m under management.

- RESPONSIBILITY is for the management of a department engaged in the administration of pension contracts for individuals, companies and trustees of pension funds. The job offers scope for initiative and creative thought, particularly in connection with a new computer system which is being developed.

Write in complete confidence to G.W. Elms as adviser to the group.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET LONDON W1N 6DJ

Company Secretary £20,000+

The Greater London Enterprise Board, which is funded by the G.L.C., represents a vital new initiative in meeting the strategic industrial needs of Greater London. In fulfilling its functions as an Industrial Development Agency, GLEB will generate the impetus for physical and economic regeneration through a wide-ranging programme of investment.

The key appointment of Company Secretary is one of considerable influence and importance. In addition to acting as Secretary to the Board, the successful applicant will have specific responsibilities in three major areas: as the Company's Principal Legal Officer

with regard to the acquisition, management and letting of property; and financing of the Board's enterprises; as Chief Administrator; and as Controller of the Personnel function.

Candidates should be able to demonstrate a successful track record at senior level, possess ACIS and preferably hold a legal qualification. Letters of application, together with curriculum vitae, should be sent in confidence to Gareth Hadley, Room 334a, The County Hall, London, SE1 7PB.

London representative for Australian merchant bank

We are looking for an individual who has recently retired or is about to retire from a senior position in banking, merchant banking or an accepting house and who is well known in the City, where he/she will represent an Australian merchant bank of very strong paragonage.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants Shelley House Noble Street London EC2V 7DQ

Director

Smith & Nephew Textiles Limited

This appointment is responsible to the Managing Director of the Textile Division of Smith & Nephew for production and sales of yarns, cloths and finished textile products for medical/hospital use. Over 1300 are employed at two main sites in Lancashire.

Candidates, male or female, age 35 to 45, will be graduates in a scientific/technical discipline, preferably textiles, and ideally have an additional business/marketing

qualification. They must have a proven management record in textile manufacturing, preferably with some commercial experience.

Salary will interest those currently earning around £15,000; car and other benefits.



PERSONNEL ADVISERS

Please write in confidence with relevant career details to D. A. Ravenscroft at Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE.

BANKING... BANKING... BANKING...

FRN TRADER International bank requires an experienced FRN trader for its London operation. Suitable candidates will have already gained sound experience with a recognised market maker. The position will suit the young trader ready to take the next step in their career. Salary will be negotiable.

INTERNATIONAL LOANS An excellent opportunity is offered by a leading City bank to an experienced credit analyst. Formerly trained in credit analysis and with a good general standard of education your principal duties will be credit analysis relating to non-UK lending proposals and the collection of solid economic and peripheral data. Candidates should have an excellent all round knowledge of loan documentation including applications. £22,500

CORPORATE FINANCE Having gained 23 years experience with a name known for its expertise in corporate finance you will now be ready to move to a bank that will allow you to stretch your talents. You will have a good level of education and a professional qualification would be advantageous. Salary will be negotiable according to relevant experience.

LEE HOUSE, LONDON WALL, EC2 01-608 6771.

ROBERT HALF

SEARCH & RECRUITMENT FOR THE WORLD'S BANKS

EUROPEAN OPERATIONS REVIEW

Pharmaceuticals Maidenhead

Wyeth Europa Limited is the European co-ordination group of Wyeth International, a major division of American Home Products Corporation. Its operating companies are responsible for the research, development, manufacture and marketing of a wide range of pharmaceutical and nutritional products, with an unbroken record of profitable growth.

An Operations Executive is now sought to join a small team reporting to the Vice-President for Operations and Finance. This executive will review business plans, budgets and performance of operating companies in selected countries as well as analyse expenditure proposals covering all aspects of the business. Close liaison with senior management in operating companies and distributors is necessary.

Applications are invited from commercially orientated managers, business graduates, and accountants who wish to broaden their management contribution in a European market. Candidates, aged 30-40, should show evidence of a sustained achievement, preferably within the pharmaceutical industry. Experience working in Europe and fluency in a major European language, particularly French, would be a distinct advantage. The position will initially be London based, followed by relocation to the Maidenhead area in September 1982.

Please write in confidence with full details of career and salary progression to:

R. A. Johns Personnel Manager WYETH EUROPA LIMITED Remax House 31/32 Alfred Place London WC1E 7DS



CREDIT ANALYST

An opportunity exists for an experienced credit analyst to join a progressive and established international consortium bank based in the city. Previous credit analysis experience obtained in a major banking environment is essential. Remuneration is negotiable and there are excellent opportunities for advancement. Please apply giving full details of career to date and personal data to:-

Box A.7824, Financial Times, 10 Cannon Street, London EC4P 4BY.

GENERAL MANAGER

SALARY NEGOTIABLE TO £18,000 p.a. + CAR. A fast-expanding Insurance Broker is looking to recruit a first-class Administrator to be responsible for the day-to-day management of their branch network. The branches are located in the Midlands and the South but the successful applicant will be based at the group's head office in London.

Applicants (30-40) must be able to demonstrate that they possess the skills required to operate effectively in the key areas of administration and staff motivation.

Telephone G. J. Clark (who is advising the company on this appointment) on 01-422 8218 in strict confidence

RISK INFORMATION ANALYST CITY £8,500 - £10,500

LEADING INTERNATIONAL LLOYD'S BROKERS Our Client requires an Analyst to work within a unit specialising in the development and provision of computer-based information and analytical services for direct client use. This involves a substantial proportion of time working with the computer in the administration and operation of the service. However, the successful candidate will have the aptitude to go beyond this, interacting with users of the service. Candidates should include use of data base or analytical systems, preferably within insurance, accounting or data processing. Excellent benefits package. Applications under ref 1408/FT will be forwarded unopened to our Client unless you enclose them in a covering letter to the Security Manager. CAMPBELL-JOHNSON RECRUITMENT ADVERTISING LTD. 35 NEW BROAD STREET, LONDON EC4N 1TH.



المؤسسة المصرفية العربية ARAB BANKING CORPORATION B.S.C.

LONDON BRANCH

We are a recently established operation of a highly motivated and aggressive international bank and are seeking to fill the following positions:

SENIOR ACCOUNT/LENDING OFFICERS

Candidates required should be aggressive lending bankers, aged 29-36, with a proven track record in the development of UK business. The position requires broad experience in credits with a demonstrated ability to handle complex transactions. A degree or professional qualification is desirable. Personal characteristics would include highly developed communicative skills, adaptability and enthusiasm.

SENIOR DEPOSIT & FX DEALERS

Candidates, ideally, should have 6-7 years' experience as money or FX dealers in a major international banking institution and be around 28-32 years old. Complete proficiency in spots and futures dealings and swap transaction is required for FX dealers and Eurocurrency dealings for deposit dealers.

Excellent salaries, commensurate with experience and responsibility held, will be offered, along with a generous benefits package usually associated with a major international organisation.

Applications enclosing a c.v. should be sent to:

The Personnel Officer ARAB BANKING CORPORATION 6/8 Bishopsgate, London EC2N 4AQ Telephone: 01-283 8511

Bank Recruitment Specialists

SENIOR CREDIT ANALYST

Middle East to £20,000 + bonus, tax free Due to sustained growth and internal promotion, a major bank in the Gulf has an opening for an additional Senior Credit Analyst. This permanent appointment offers the possibility of considerably enhancing one's experience by involvement with a substantial and varied loan portfolio. Candidates will be mature international bankers (aged 25-37), with backgrounds of at least 4 years in credit analysis. Willingness to participate in the training of local staff is important. Future career prospects exist either within the credit area, or in business development.

F.X./DEPOSIT DEALER to £16,000

Excellent opportunity with a prime Commonwealth name, calling for 2-6 years' international dealing experience (spot, forward, deposits) gained with a major bank. Age preferred: 26-30. Outstanding fringe benefits.

AUDITOR c. £15,000

Recently-based, expanding London bank seeks a mature, experienced Bank Auditor for a new and senior appointment entailing some U.K. and overseas travel. The successful candidate will be a self-starter aged 30-40 with 2 City banking background including audit, accounting and data processing. Qualified accountant preferred, although not essential.

CHARTERED ACCOUNTANT

Merchant Banking to £11,000 Closing notice within the London area of an eminent Accounting House. The position is open to a newly or recently qualified Chartered Accountant, aged 25-29, who possesses an excellent educational background (including a university degree), coupled with good communication skills and an aptitude for business development.

CREDIT ANALYST

£12,000+ London-based appointment with a substantial Client base, calling for an Analyst, aged 25-32 with a minimum of 2 years' Credit experience in banking. Fluency in both English and German is required. Ideally with German mother-tongue. The successful candidate will be involved in the analysis of both country and commercial risk business.

PROPERTY PROFESSIONAL

£15,000+ A leading bank requires a mature, energetic individual to play a major role in the administration of over 100,000 square feet of prime City office accommodation. In this context, he should liaise with lease people aged 28-38 with several years' in-depth experience of commercial property acquisition/administration. Candidates who are qualified Surveyors would be welcome, although this is not a prerequisite.

Please contact Leslie Squires Phone contact Kim Anderson Telephone: 01-248 7421 or 01-248 8876

Anderson, Squires Bank Recruitment Specialists Regent House, 1-5 Queen Street London EC4N 1TF

Anderson, Squires

هكزان الأحملي

## Assistant Lending Officer

French Speaker 22/25

Our Client is one of the largest European banks with a unique reputation in the commodities finance area. They seek to strengthen the London arm of their team by appointing a Credit Analyst with around two years general experience to work with a senior Account Officer.

You should be attracted to commodity financing involving in particular transactional finance and the assessment of country risk. You must be a natural communicator and capable of working in a highly active and imaginative environment.

You will be closely associated with the senior Account Officer and will provide him with the relevant back-up allowing him accurate and rapid appraisal of transactions. You should expect to move into an Account Officer role in due course. The job is located in the City and there are the usual generous mortgage terms and other banking benefits.

Please write with full details to Colin Barry at Overton Shirley and Barry, (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-353 1884.

Overton Shirley and Barry **OSB**

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R. P. Martin are looking for some of the best brokers in the business to join their International, Euro Dollar Deposit and all Sterling departments.

We consider our staff to be our most important asset. For that reason we're prepared to reward experience, commitment and above average ability with the kind of long term career prospects which only an international money-broking company as profitable, broad-based and above all stable as ours can offer.

If that sounds like the kind of deal you think you deserve, and if you can convince us you're worth it too, write with full c.v. to Miss Helen Forrest, Personal Assistant to the Joint Managing Director, R. P. Martin plc, 36-40 Coleman Street, London, E.C.2., or call 01-600 8691 for further details.

R.P. Martin p.l.c.

## INVESTMENT MANAGER

Up to £28,000 per annum + substantial fringe benefits

Home Counties Location

Our Client is a substantial and highly reputable Life Assurance Group which is developing rapidly in the field of Consumer Financial Services. Both the product range and the marketing and selling organisations have been substantially expanded and further development is in hand. Funds under management are in excess of £100 million and a planned rate of increase in excess of £50 million per annum is being achieved.

The Investment Manager will be responsible to the Director of Investment for all aspects of day-by-day fund management. Responsibilities will include supervision of the investment team, development of investment strategy and overall portfolio management.

Candidates for this important position will have succeeded as portfolio managers in an investment environment where day-by-day performance measurement is a key feature. Previous experience of managing an equity based portfolio is essential.

Please reply to me, Simon Green, Consultant to the Group. Applications will be treated in strictest confidence.

BDC (International) Limited  
63 Mansell Street  
London E1 8AN  
01-488 0155



## Mobil Services Company INTERNATIONAL EDP AUDIT MANAGEMENT c. £16,000

This is a newly created position within the Corporate Audit Department of Mobil Services Company Limited, with responsibility for directing operational audits of Mobil's international computer installations, existing financial and commercial management systems and new systems and software development projects.

The man or woman appointed will train and guide a team of operational auditors who travel extensively throughout Europe, Africa, the Middle East, Far East, Australasia and Latin America. Personal travel to ensure effective guidance and assistance at audit closure will be involved.

The ideal candidate will be aged between 30 and 40 and will have in-depth experience of financial auditing techniques, combined with a good knowledge of modern financial and commercial data processing. An accounting qualification or a degree in Computer Science backed by involvement in financial systems is essential.

On a personal level we're looking for good communication skills, a flair for leadership, and an ability to interface effectively at all levels. A knowledge of French or Spanish would be an advantage.

In addition to the competitive salary and membership of our executive car scheme we offer you generous allowances and first class benefits. In addition there are excellent prospects for future career development within the worldwide Mobil organisation.

Please write, giving details of qualifications, experience, age and current salary to Mr. P. Stone, Mobil Services Company Limited, Mobil House, 54/56 Victoria Street, London, SW1E 6QE.



## London International Financial Futures Exchange

Comfin, an established London commodity broker, offers exciting opportunities on LIFFE which is scheduled to open in September. The Company is the UK associate of a major international Group with interests, *inter alia*, in commodities, banking, insurance, distribution and food.

Comfin's staff is now being expanded in readiness for the Exchange's opening. The Company would like to hear from experienced people in commodities, banking, money broking and the Stock Exchange who are looking for a stimulating new challenge.



Please write in confidence to Ian McEwan at Comfin (Commodity & Finance) Company Limited,

Adelaide House, King William Street, London EC4R 9DX.

## Investment Analyst

Overseas Equities up to £12,000

Our client is a well established and expanding Life and Pensions office with a good investment record. Total funds under management exceed £700m, and new money available for investment was over £100m last year.

An opportunity now exists for a well qualified Investment Analyst, between 25 and 35, to assist with the management of their overseas equities. The appointment offers a high level of involvement, and a positive contribution will be expected at an early stage.

Relevant experience in a similar institution is essential, together with a professional qualification or appropriate degree.

Salary is negotiable between £10,000 - £12,000. Benefits include non-contributory pension and low cost house purchase facilities. Applicants should forward a full c.v., listing separately those companies to which their details should not be sent and quoting ref. 1774 on their envelope. All letters will be sent directly to our client.

## Charles Barker

RECRUITMENT ADVERTISING SERVICES  
30 Farringdon Street, London EC4A 4EA 01-236 3011

## Gilt Marketing

The Gilt-Edged Department of Wood, Mackenzie & Co., provides a comprehensive service in long, medium and short-dated stocks to institutional clients.

The department has expanded its activities considerably over the last three years, and now requires additional personnel to provide marketing services to clients. The vacancies are for executives with two or more years' experience in the long and/or short gilt markets. Relevant experience would be in fund management, stockbroking, or some related field.

The positions are located in London. A fully competitive salary will be offered plus profit-related bonus and additional fringe benefits.

Please apply to: T. Grimes, BSc, FIA,  
Wood, Mackenzie & Co., 62/3 Threadneedle Street,  
London, EC2R 8HP. Tel: 01-600 3600



WOOD, MACKENZIE & CO.  
MEMBERS OF THE STOCK EXCHANGE

## Managing Director

for a highly successful business based in the north of England. Turnover is around £7m from manufacture and marketing of chemical based products to aircraft, engineering and construction industry sectors.

- RESPONSIBILITY is to the Chairman, on the board of the parent group, for masterminding further profitable business development in the UK and overseas.

- GENERAL MANAGEMENT EXPERIENCE is essential. The post calls for a strong marketing orientation and marked leadership qualities. An engineering background would be beneficial.

- AGE INDICATOR 35-45. Total remuneration unlikely to be less than £20,000.

Write in complete confidence to N.C. Humphreys as adviser to the company.

## TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS  
10 HALLAM STREET LONDON WIN 6DJ

## Executive selection consultancy



We are a large international firm of management and economic consultants. Our Executive Selection Division handles a wide variety of senior appointments at home and abroad. These assignments often include advice on organisation and remuneration policy in addition to selection.

Our special strengths in selection work are that we bring to bear the combined skills of executive selection personnel, appropriate functional specialists from our consultancy practice and a world-wide knowledge of local conditions through our 300 offices.

We now wish to strengthen our selection group by appointing an additional consultant. You should have a degree or professional qualification, be at home in the boardroom and have experience of management selection. Candidates who have a recognised accounting qualification and experience at a senior level in the financial or computer functions would be of special interest.

Please send career details and a daytime telephone number to E.J. Robins, Executive Selection Division, Ref. R60/31.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited  
management consultants  
Shelley House, Noble Street  
London EC2V 7DD

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For an application form, write or telephone-

Recruitment Manager,  
REUTERS,  
25 Fleet Street, London EC4P 4AJ.  
Telephone: 01-235 7329  
(This is a 24 hour answering service)

The ideal candidates should be 28-35 and can expect annual earnings in the region of £19,000, with the possibility of earning more

These positions are open to men and women.

## BANKING OPPORTUNITIES OVERSEAS

CREDIT ANALYST 20s/30s £20,000  
An expanding international bank requires a number of credit analysts primarily U.S. bank trained, to work in the Middle East. Candidates must have no less than 4 years' formal credit analysis experience in a bank.

U.K. CORRESPONDENT BANKER late 20s/early 30s £15,000 neg.  
Experienced correspondent banker with emphasis on foreign trade finance and interest of credit and with existing European and U.K. contacts sought by expanding international bank. This position is of major importance to a professional team.

SENIOR PROGRAMMER 30s c. £15,000  
An international bank currently requires a senior programmer who is familiar with IBM 3080. The position will involve the installation and modification of the bank's computer system, leading to systems analysis.

EXPORT FINANCE ASSISTANT 27/30 £9,000 neg.  
Assistant required for ECOD manager to administer ECOD buyer and supplier credits but additionally assessment and foreign exchange banking services, especially credit assessment and foreign exchange. Travel overseas also involved at a later date in this expanding financial institution.

CREDIT ANALYST 28 max. £20,000  
Graduate with good education and first-class degree with merchant or international banking background required by prestigious bank to work on credit assessments, pricing and documentation of loans overseas, etc. Travel to Far East involved.

LJC Banking Appointments Ltd.  
170 BISHOPSGATE, LONDON EC2M 4LX  
01-283 9953

## INTERNATIONAL BANKER

The London-based affiliate of a major Saudi Arabian financial institution seeks an experienced international corporate lending executive. The successful candidate will have had at least 8 years with a major banking institution. The position will involve the negotiation of short and medium term financial arrangements with major corporations and will involve overseas travel. Preferred age mid-30s. Attractive salary commensurate with experience. Benefits will include pension plan, permanent health and life assurance, medical insurance and car.

Please write with full curriculum vitae to the General Manager, Box No. A-7820, Financial Times, 10 Cannon Street, London EC4P 4BY.

## APPOINTMENTS WANTED

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Midlands Office: 038/482/5612

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If you are looking for a more challenging position WE CAN HELP

For further information telephone Jacqueline Baird or Barry Taylor

## Contact

• CAREER ASSESSMENT • SELF-MARKETING  
• CAREER COUNSELLING • BUSINESSES

## U.S. Lawyer

A leading international investment group requires a senior attorney with sound grasp of the regulation of U.S. securities and commodities markets and with international experience in corporate law and litigation. Although based in London, travel is extensive. Age 30-45. Attractive salary commensurate with age and experience. Please write, in confidence, with full career details to:

Box A7822, Financial Times  
10 Cannon Street, EC4P 4BY

# International Appointments

## SENIOR F/X DEALERS

Kuwait £ Neg - tax free

Expanding Commercial Bank

Our Client is a leading bank in Kuwait with substantial plans for the further development of its successful trading activities.

The immediate requirement calls for 2 experienced F/X dealers to contribute significantly to the dealing room performance. A minimum of 3 years' active trading in both spot and forward exchanges with a major international bank is regarded as essential.

These challenging appointments are offered on the basis of an initial 2 year contract and provide the opportunity both for career development and personal success within a professional team environment; additional incentives include a most competitive tax free salary and an attractive expatriate benefits package.

Contact Norman Philpot in confidence on 01-248 3812

**NPA Middle East Recruitment**

60 Cheapside, London EC2. Telephone: 01-248 3812, 3, 4, 5

## Financial Director

Nigeria £30,000 PLUS

British engineering group seeks a Financial Director for its Nigerian operations which have an eight-figure turnover. Remuneration package, including free accommodation and comprehensive benefits, is negotiable in excess of £30,000 a year. Three-year contract could be followed by a senior financial appointment in the UK.

Candidates, aged 50-50, will be qualified accountants with wide-ranging experience of finance including treasury and sophisticated management accounting in a manufacturing environment. Overseas experience, powers of leadership and the ability to contribute to corporate strategy are essential.

For full job description write in confidence to W. T. Agar, John Courtis & Partners, 78 Wigmore Street, London W1H 9DQ, showing clearly how you meet our client's requirements, quoting FT/2157.

John Courtis and Partners

## DIRECTOR OF FINANCE AND PLANNING

International Banking

Kuwait

A leading bank in Kuwait wishes to appoint a Finance and Planning director. This is a new appointment in a respected and rapidly expanding institution, presently restructuring its management to create a more diversified and competitive approach in both domestic and international markets.

Reporting to the General Manager, the successful candidate will be responsible for the development of corporate strategies and the planning required for their successful implementation. Other responsibilities will include the evaluation of new business opportunities, establishing control criteria and overall responsibility for the bank's accounting functions.

The successful candidate will possess a professional accounting qualification and will probably have sound experience of banking operations. Age is less important than practical experience of corporate planning and financial management at a senior level.

Nominal expatriate conditions of service will apply and the level of remuneration will be attractive to those already earning £35,000 per annum.

Applicants should send a career history and personal details quoting ref FT/172A in confidence to D W E Apps at:



Ernst & Whinney Management Consultants  
57 Chiswell Street, London EC1Y 4SY

## Where else can qualified Accountants turn their experience into capital



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Give us a few years of your experience and in exchange we will give you the opportunity to build your capital. ARAMCO, the world's largest oil producing company, offers unique rewards and challenges to qualified Accountants interested in developing their careers at company headquarters in the Eastern province of Saudi Arabia.

You will join a highly professional headquarters finance organisation which employs advanced EDP systems and controls business activities on a truly vast scale. This provides a unique opportunity to utilise professional skills, gain worthwhile experience, and enjoy high rewards.

The lifestyle with ARAMCO in Saudi Arabia can be very pleasant. ARAMCO has developed a community which embraces several thousand expatriate personnel and provides most western amenities including cinema, television, supermarkets and full sports, recreational and social facilities.

We are looking for qualified Accountants (ACA, ACCA or CMAA) with at least 3 years' relevant experience. Part qualified candidates with exceptional experience will also be considered.

Opportunities exist in the following areas:

### Internal Auditors

Our Internal Audit Group requires Auditors and Accountants with some experience in the audit function to review accounts such as construction projects, production and terminal operations and accounting and administration controls on all aspects of the company's activities. Exposure in your current situation to oil and gas activities, and construction projects would be advantageous. (Ref: 8919)

### Contract Review and Cost Compliance Analysts

We require candidates with a background in

construction and contract auditing or administration, experienced with international petroleum engineering, construction, manufacturing or infrastructure development organisations. Appropriate professional qualifications and experience are essential, as is the ability to work with a project team and with contractors. (Ref: 8820)

### Financial Systems Analysts

Here, we require persons with an accounting education and experience in EDP Systems Analysis and Programming. We are looking for people with the ability to represent finance with EDP in day-to-day operations situations, but more importantly to participate in the development of new systems to meet our changing and growing requirements. The ability to prepare articulate reports to both EDP and User organisations is a must. Familiarity with IBM 370 and 3033 systems would be useful as would experience with COBOL, PL/I or MARK IV. (Ref: 8821)

ARAMCO offers competitive salaries and highly attractive overseas financial incentives for those Bachelor status appointments, including air conditioned accommodation, free medical care and generous home leave arrangements.

Married status may be available after one year's service. You owe it to yourself to find out more. Interviews will commence in London in late April.

Telephone today for an application form (quoting the appropriate reference number, or alternatively forward full details of education and career to ARA International, P.O. Box 448, Dhahran, Saudi Arabia. WIR 8919)



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01-491 8012/3 (reversing charges) or ask Operator for FREEPHONE 2422



APICORP is a major Arab contractor. Corporate sponsor of the member states of OPEC to provide petroleum and petroleum related projects worldwide. Its head office is at Dhahran, Saudi Arabia.

## COMPUTER DEVELOPMENT STAFF

APICORP's multi-disciplinary professional staff make effective use of computing facilities provided by an IBM S/34. Developments are planned in the areas of portfolio management, financial modelling and information retrieval, and the acquisition of additional hardware/software is likely. We are looking for 2 mature graduates or professionals with 5 to 10 years' experience in programming, systems analysis and user liaison to work on their own or with a multi-national team. Strong S/34 RPG II orientation is an advantage. Experience in package implementation, data base techniques and office automation will be an asset.

Salary equivalent to \$35,000/40,000 p.a.

In addition to negotiable tax-free salary, the Corporation has an excellent competitive benefits package including free air-conditioned, fully-furnished family accommodation, 32 working days annual leave plus public holidays, transportation allowance, free medical care, holiday airfares for employee and dependents, education allowance, relocation expenses and a comprehensive contributory pension scheme.

Please apply, in confidence, giving relevant details of personal and career history, to:

Administration and Personnel Manager  
Arab Petroleum Investments Corporation  
P.O. Box 448, Dhahran Airport, Saudi Arabia

All applications will be acknowledged and interviews will be held either in Saudi Arabia or abroad. Short-listed candidates will have the opportunity to visit the Corporation before accepting an offer.

## Hong Kong Society of Accountants

c.£30,000

The Hong Kong Society of Accountants (HKSA) is the statutory body in Hong Kong which regulates the conduct of professional accountants and is the authority which issues practising certificates in Hong Kong. The Society is expanding its services to its members and registered students.

Applications are invited for the following newly created posts:

### Continuing Education Director

The Continuing Education Director will report to the Continuing Education Committee and have overall responsibility for the development, quality and administration of all continuing education programmes sponsored by the Society. He will also monitor the participation of members in continuing education activities.

The candidate, in the age range 50-60 years, preferably a qualified accountant, should have experience of running continuing education programmes for professional institutions. Experience in tuition is an advantage.

### Technical Director

The Technical Director will have overall responsibility for the development of professional standards and practice guidelines and the provision of technical support to the appropriate committees of the Society. He will assist these committees in reviewing and commenting on legislation affecting the profession.

The candidate should be a qualified accountant, aged between 30 and 40 years, and have experience in the technical department of a professional firm.

The remuneration packages for the above posts are negotiable commensurate with the candidates' experience, but will not be less than HK\$300,000 per annum.

Applications in confidence marked 'Strictly Private and Confidential' and 'Ref: HKSA' should be sent to:

Mr J. B. C. Thompson,  
c/o Price Waterhouse, Southwark Towers,  
33 London Bridge Street, London SE1 1SQ.

Interviews with a representative of the Society will be conducted in London from 27th-30th April.

## INTERNATIONAL BANK

Located in Paris

SEEKS

### MARKETING OFFICER

with 5-10 years banking experience

Candidate should have strong business development skills and experience in the international commodities and the trade finance areas. Fluent English and French required

Please send c.v. to Financial Times  
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\$35,000 BAHRAIN  
An international bank with an established, varied portfolio seeks an experienced, meticulous officer aged over 30 to control the department and contribute to the development of operations. Tax-free salary, substantial benefits, excellent conditions, single status.

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Zarak Hay Associates  
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Outstanding benefits

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The situation is outstanding in that it is explicit that developed systems truly meet the user needs, rather than constraining them. To ensure this, they are seeking a key person, a banking professional, to provide direction and practicality.

The ideal candidate will have demonstrably successful experience in operating banking. From first-hand participation in day-to-day banking operations, he or she will understand controls, reporting, information security and confidentiality. There may well have been contact as a user with system design and personal interest could lie in this direction.

Responsibilities will include centralised control, standardisation and usage of bank information and the definition and administration of this information to support their banking systems worldwide.

This is an exceptional and unique opportunity for a banking specialist for career advancement in the forefront of technological development.

Total remuneration/relocation package is outstanding. If you are interested in this position, please telephone or send a detailed c.v. immediately to Tony Eldridge.



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مركز التوظيف

# International Appointments

## Senior Banking Opportunities - Kuwait

This leading Middle East bank is consolidating its enviable domestic position and strengthening its international activities as a future growth area. These are key appointments offering challenge and excellent long term prospects in a highly professional environment.

There are attractive negotiable salaries based on experience and position, with generous benefits including bonus, married accommodation, car, educational assistance, medical care and paid holiday. Please write - in confidence - with full personal and career details or telephone (01-730 0255) G. E. Yazigi quoting the appropriate reference.

### Senior Credit Manager

**Arabic Speaking** *Around US\$60,000*  
The position reports to the General Manager and is a key factor in the continued development of the domestic credit plan. Candidates with sound credit training must have at least three years' significant lending experience with an international bank. Arabic speaking is mandatory. University degree is a distinct advantage. Ref. B.1134-4.

### Manager

**International Credit** *Around US\$48,000*  
Major responsibilities will be to evaluate and recommend international loans and participations in major syndications and to service multi-national clients. On-going client and country risk analysis is a fundamental task. Candidates must have 3 to 5 years' experience as a Lending Officer with an international bank or financial institution. Formal credit training and familiarity with Eurodollar syndication and documentation are essential. A university degree and knowledge of other languages an advantage. Ref. B.1134-5.

### Manager

**Correspondent Banking** *Around US\$42,000*  
Prime responsibility will be for maintaining relationships with a substantial network of correspondent banks worldwide. A major challenge is to maximise reciprocity from correspondents through both traditional and innovative policies. Responsibilities include recommendation of FX and MM limits and frequent customer contact. Candidates, preferably with a professional banking qualification, should have significant correspondent banking experience with a major bank. Ref. B.1134-6.

**MSL middle east**  
Management Selection Limited  
International Management Consultants  
52 Grosvenor Gardens London SW1W 0AW

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Middle East £50,000+

An important Middle East financial institution has retained us to identify a bright, strategic Funding Manager. The successful candidate will have primary responsibility for minimising the cost of funds to the company and for managing the liability side of the company's balance sheet.

Our client seeks an individual with an excellent educational background, including a university degree and preferably an MBA. He will have had at least seven years experience in the funding side of a bank or another suitable financial institution, with emphasis on strategic planning as opposed to trading. Nationality and age are unimportant but he must have the maturity and flexibility to adapt to a multinational living and working environment.

This is a very important position in a privately owned, profit oriented institution and the compensation package being offered will include a generous base salary free of local tax, an incentive bonus, and a wide range of fringe benefits.

Replies to be sent in strictest confidence to:

St James's Corporate Consulting,  
Box F1/733, St James's House,  
4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

## Computer Auditor

International Operations

If you are aged up to 35, preferably a graduate accountant with 5 years' computer experience and the desire to work extensively overseas, this could be an excellent career opportunity.

We are a British owned international group of companies with a world-wide sphere of operations and a turnover in excess of £7,000 million. Due to continuing staff development, a demanding appointment has arisen in the computer audit of our overseas companies.

As an International Computer Auditor, you will be advising senior management on improving internal controls and systems in our rapidly developing computer-based operations. Visits normally last 2-4 weeks, with brief periods in Head Office between assignments. After 3 years, international career paths are frequently offered which lead to senior management positions within the Group.

Please write for an application form and further information to Geraldine Cable,  
British-American Tobacco Company Limited,  
Westminster House, 7 Millbank, London SW1P 3JE.



## INTERNATIONAL APPOINTMENTS

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## WANTED APPOINTMENTS

### KENYA

General Manager of well-known agro-industrial company in Kenya, with long experience in industrial and commercial management in several countries, seeks opening in similar capacity. Must access to large warehouse complex, around city centre. Would act as agent to manufacturers for storage, distribution and marketing of fertilisers and other agricultural products. Can offer office and staff facilities, with experienced personnel able to act as commission agent for export-import activities and general trading. Details from resident in Kenya, available almost immediately. Reply to: Landmark P.O. Box 15044 Nairobi - Tel 22013 (india) Ken.

## New Issues and Corporate Finance

We are looking for individuals at varying levels of seniority to join our New Issue and Corporate Finance Department.

The posts are Frankfurt-based and offer good scope for advancement. Successful applicants will, after an initial training period, assist in international clientele on all questions of financing, including new issues, share placements and stock exchange listings.

Candidates aged 25-35 should hold an academic qualification ideally in either business/economics, accounting or law and have 2-3 years' practical international banking experience, preferably in the Eurobond area. Fluency in German is a prerequisite; a good knowledge of French would be a decisive advantage for some of the above posts.

Applications, stating salary expectations and earliest date of entry, accompanied by a curriculum vitae in tabular form and copies of relevant academic certificates should be sent to:

Deutsche Bank AG, Zentrale/Personal-Abteilung, Jungfernhofstr. 5-11, 6000 Frankfurt am Main 1, Federal Republic of Germany.

## Deutsche Bank

## Budgetary Control for a major new hospital

Saudi Arabia c.£20,000 p.a. tax-free

In Jeddah, on Saudi Arabia's west coast, a 500-bed hospital is being commissioned. Built and equipped to the highest international standards it is now under the management of IHG International Hospitals Group, the British-based health care organisation, which has given IAL the task of helping to staff this ambitious medical project to its full complement of over 3,000; medical, nursing, technical, clerical staff - and the administrative specialists who will ensure that the hospital's reputation is founded not only on medical excellence but also on outstanding management expertise utilising sophisticated computer based systems.

Foremost among the hospital's many supporting management functions will be management accounting. And one of the key aspects of management accounting will be the development and operation of costing and budgetary systems which allow each department to function efficiently, yet will maintain overall control and keep costs within strategically defined parameters.

Such a task calls for a qualified accountant with ACA, ACMA or ACCA who has a minimum of ten years professional experience in which cost and budgetary control is a prominent feature, and who has the sensitivity and maturity needed to ensure effective negotiations with each of the hospital's departments in establishing their budgets.

A tax-free salary will be paid in Saudi Riyals. Benefits include 49 days holiday per year, free return flights to the UK, free medical care and accommodation furnished to the highest standards. Medical City, a purpose-built, landscaped living complex adjacent to the hospital, includes shops, gymnasium, theatre, swimming pool, tennis courts and restaurants for the exclusive use of staff and their families. Preference will be given to suitably qualified Saudi Arabian nationals and Arabic speaking personnel.

Salary SR126,000 p.a. - the conversion to sterling has been effected at the rate of SR6.16 = £1.

For further details telephone or write to John Innes, IAL, Aeradio House, Hayes Road, Southall, Middlesex, UB2 5NJ, Tel. 01-574 4960. Please quote Ref. M250.

**IAL** MEDICAL SERVICES  
COMMUNICATIONS SYSTEMS  
COMPUTER SYSTEMS AND SERVICES  
AVIATION SYSTEMS AND SERVICES-WORLDWIDE



## APICORP

APICORP is set up by the member states of O.A.P.E.C. to finance oil and other related projects. Capital funds including reserves are around US\$120 million. The Corporation's offices in Abu Dhabi, Saudi Arabia, is looking for a

## PROJECT FINANCE MANAGER

The Project Finance Division structures financial packages based on project evaluations and projected cash flows, identifies and evaluates project companies for potential equity investments, secures lead mandates and management positions for project loans and bond issues, prepares and negotiates information memoranda and prospectuses, negotiates management groups and forms syndicates for project loans lead-managed by APICORP. Candidates must be well experienced in the banking sector, with at least 5 years' specialisation in Euro-currency lending and loan syndication and responsibility for loan documentation, negotiating loan bond or note prospectuses. Considerable experience of successfully negotiating lead mandates with project companies and their sponsors and management positions with other banks and financial institutions is essential.

Reporting to the Finance Manager, the post involves considerable liaison with other multi-disciplinary staff and external bodies. Candidates should be over 35 years old, with appropriate graduate qualifications plus post-graduate achievement. Knowledge of Arabic and English is a distinct advantage. Middle East experience is an asset.

Salary equivalent to \$60,000 p.a.

In addition to negotiable tax-free salary, the Corporation has an excellent competitive benefits package including free air-conditioned, fully-furnished family accommodation, 32 working days annual leave plus public holidays, transportation allowance, free medical care, holiday airfares for employee and dependents, education allowance, relocation expenses and a comprehensive contributory pension scheme.

Please apply, in confidence, giving relevant details of personal and career history, to:

Administration and Personnel Manager  
Arab Petroleum Investments Corporation  
P.O. Box 448, Dhahran Airport, Saudi Arabia.

All applications will be acknowledged and interviews will be held either in Saudi Arabia or abroad. Short-listed candidates will have the opportunity to visit the Corporation before accepting an offer.

## Canada's Western Bank

requires a

## MONEY MARKET FOREIGN EXCHANGE DEALER Hong Kong

Our expansion in the International Banking area has created this new position located in Hong Kong, reporting directly to the Vice-President and Managing Director. You will contribute significantly to the Bank's international operation by ensuring sound money management services to existing clientele, as well as developing new sources of Money Market and Foreign Exchange business. The successful candidate will possess three-five years' experience in a senior money market role and will also have had a good working knowledge of foreign exchange. The appropriate academic background will also be an asset and you will be up to date on foreign exchange and domestic trade. You will be able to relate your knowledge effectively to both short- and long-term investment in money markets and will be comfortable in the business development role. Your previous work experience will provide you with an excellent understanding of this market place and enable you to effectively promote the advantages of the Bank of British Columbia.

We offer an up-to-date compensation package which includes substantial salary and relocation expenses. If you possess the above skills and are looking for a new and exciting challenge in this prestigious setting, please submit your resume to:

Mr. D. L. Simpson  
Manager, Human Resources

## Bank of British Columbia

c/o Whites Recruitment Limited  
Chancery House  
72 Fleet Street  
London EC4A 1J5

Letters will be forwarded to Canada unopened

## TEACHER WANTED

QUALIFIED APPLICANTS ONLY  
for private tuition of businessmen in Germany for 3 months or longer. Accommodation provided. Knowledge of German preferable but not essential. Applications to:

RUDOLF BUETTNER  
D-3245 Eschberg 4, Hirschstein Bldg, West Germany  
Tel. 0570/872 and 873

## Group Treasurer Saudi Arabia c.£27,000 p.a. tax free

The Group is a substantial, soundly based and expanding international conglomerate. Following internal promotion a vacancy exists for a Treasurer to manage the treasury function for the Saudi Arabian based operations.

Ideally aged between 28 and 40, he will hold a recognised accounting, banking or degree level management qualification. His treasury background will include a minimum of 5 years' relevant experience in either

the banking sector or in corporate finance. Preference will be given to bi-lingual Arabic/English applicants. This is a career opportunity with excellent promotion prospects, an open ended contract, furnished married accommodation, six weeks annual holiday, free air travel, company car, medical cover and a substantial tax free salary.

Interested applicants should send a comprehensive c.v. to Mrs. Gillian Todd at the address below quoting reference GT/1/A/52.

INTERNATIONAL MANAGEMENT SELECTION LTD.  
121 High St. Oxford OX1 4DD, England, Tel: Oxford (0865) 726127  
24-hour answering service

## SENIOR ACCOUNTANTS FOR NIGERIA \$30-40,000 + Benefits

A U.S. group with extensive flour milling and shrimping interests in West Africa is currently recruiting three senior accountants at controllership level for its operations in Nigeria. Supported by a small local staff the successful candidates will be responsible for both financial and management accounts, plus detailed schedules for the U.S. Applicants should be qualified accountants, aged 30-40, with previous overseas experience. In addition to a tax-free salary, an attractive benefit package includes accommodation, car, servants and two paid trips home per year.

Telephone Jeff Groat at Robert Half Personnel (Agy)  
Lee House, London Wall, London, EC2. 01-606 6771



THE ARTS

Record Review

Two Barbers

by RONALD CRICHTON

Cornelius Der Barbier von Bagdad. Geszty, Schmidt, Kraus, Ridderbusch, Unger, Weikl, Mulich Radio Orch., Bavarian Radio Chor./Holzmeister. 2 records in box. Eurodisc 86 320 XR.

Cornelius Der Barbier von Bagdad. Schwarzkopf, Gedda, Czerniewska, Frey/Philharmonia Orch. and Chor./Leinsdorf. 2 records in box. EMI Electrola C 147-01 448/49.

Offenbach Robinson Crusoe. Kenny, Browne, Hill Smith, Brecknock, Oliver, Opie/RPO, Geoffrey Mitchell Choir/Franco. 3 records in box. Opera Rara OR 7.

Peter Cornelius, the composer of the comic opera The Barber of Bagdad, was a self-effacing artist, content to live in the shadow of greater men.

The work was withdrawn, to languish for many years in spite of the attentions of two eminent Wagner conductors: Felix Mottl, who re-scored the opera and compressed the two acts into one, and Hermann Levi, who put back some of the music but made further re-scoring. Mottl was young and may be forgiven. Levi should have known better.

To an extent which has probably slowed down progress elsewhere, this has become a collector's opera, difficult to write about without seeming supercilious.

is competent but pedestrian—Leinsdorf, the (old) Philharmonia Orchestra and Chorus are all nippier than their Munich Radio successors.

The story is taken from the Thousand-and-one Nights. The title-role is a 90-year-old oriental Figaro eager to help poor meek girl but nearly ruining the course of true love with his zealotry—needs a boss with a range of more than two octaves.

The role of the lover, Nuredin, is described in the score as "Heldentenor" (Tristan and the Ring were in the future). What it needs today is a not too light lyric tenor.

The ageing Gerhard Unger sings Cadi Mustapha in both recordings. Mustapha is involved in at least one ennobling ensemble of almost Falstian quality.

Opera Rara successfully revived Robinson Crusoe, in an ingenious revision by Don White, at Camden in 1973. Two seasons ago they gave a concert performance at the Proms as a run-up to this recording.



John Bawe and Jenny Agutter

Other Place, Stratford-upon-Avon

Arden of Faversham

by MICHAEL COVENEY

The excitement of modern murder thrillers normally centres around the "whodunnit" question.

The play is the coolest pot-boiler imaginable, a wonderfully sustained realist exercise in Elizabethan domestic tragedy.

Much of the most successful element in Terry Hands's production (his first small-scale work for the RSC since the days of Theatreworld) is the farcical discomfiture of John Bawe's splendidly shaggy Black Will and David Bradley's saturnine stage, Shakebag.

With luck, and some imaginative enterprise to back it up, the two principal co-conspirators of the Barbican Centre, the London Symphony Orchestra and the Royal Shakespeare Company, could find themselves investigating many new and interesting areas of collaboration.

John Bawe and Jenny Agutter, who ironically hands him his pistol as he departs the field. The yawning gap in the show is the absence of any driving passion between Alice and Mosby.

Much of the most successful element in Terry Hands's production (his first small-scale work for the RSC since the days of Theatreworld) is the farcical discomfiture of John Bawe's splendidly shaggy Black Will and David Bradley's saturnine stage, Shakebag.

The season's obligatory Walton offering could be nothing else but Facade—here a joke, jollied-up production shared between four speakers in costume.

One of the more stimulating, if also potentially the more confusing, aspects of the Barbican's concert schedule is the variety of starting-times designed to suit different timetables.

Each grumbled towards famous classical monuments such as the Colosseum and the Baths of Caracalla—favourite sketching grounds for many an artist—but each emphasised different aspects.

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British Museum

English views of Rome

by BRIONY LLEWELLYN

Rome, with its classical remains and its long and distinguished artistic history, was, in the 18th century, an important centre of pilgrimage for European artists.

The water colours of two such artists are the subject of one of the British Museum Prints and Drawings Gallery's three current exhibitions (until May 2). John "Warwick" Smith was commissioned by his patron Lord Warwick to execute a series of views of Rome, and spent five years there (1776-81) gathering material.

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soft muted colours broadly applied on rough-textured paper to convey the general atmosphere of the scene, whereas Towne's precise pen outlines enclosing areas of clear colour on a smooth paper reveal a greater interest in rhythmic line and pattern for its own sake.

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In watercolours such as Arceia, where the bright early morning sunbathes contrasts with the cool shade of the olive-green trees, Towne's ability to use simplified masses of colour to create bold, overall patterns is seen at its best.

Both artists produced undoubtedly pleasing watercolours; Towne's appeal for their dramatic abstract qualities, Smith's for their naturalism.

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Waterloo Room, Festival Hall

British String Quartets

by DAVID MURRAY

Tuesday night's concert concluded this rewarding Park Lane Group series, though there are plans for more during the next two seasons.

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Barbican Hall

LSO/RSC by DOMINIC GILL

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WNO's summer TOUR

Welsh National Opera's final tour of the 1981-82 season opens in Cardiff on May 15 and includes visits to Bristol (June 1-5), Birmingham (June 12-16), Leeds (June 19-23), and Middlesbrough (June 27-31).

Saleroom

Record for Lautrec

The auction record price for a work by Toulouse-Lautrec was beaten twice in two minutes at Sotheby's yesterday. No sooner had his 1895 portrait of the Irish music hall singer May Balfour sold for £30,000 to the Lefevre Gallery of London than an American collector, bidding on the telephone, acquired "La toilette, le repos du modèle" for £600,000.

THEATRES

ALBERT 2.30 3.30 5.15 7.15 9.15. Credit cards 579. 3.30 5.15 7.15 9.15. Credit cards 579. 3.30 5.15 7.15 9.15. Credit cards 579.

CRITERION 8.00 9.15 10.30 11.45. Gipsy Rose 8.00 9.15 10.30 11.45. Gipsy Rose 8.00 9.15 10.30 11.45.

LYRIC THEATRE 7.30 9.15. The Merchant of Venice 7.30 9.15. The Merchant of Venice 7.30 9.15.

ROYAL COURT 7.30 9.15. The Merchant of Venice 7.30 9.15. The Merchant of Venice 7.30 9.15.

ROYAL OPERA HOUSE 7.30 9.15. The Merchant of Venice 7.30 9.15. The Merchant of Venice 7.30 9.15.

F.T. CROSSWORD PUZZLE No. 4837

ACROSS 1. A strange visitor might mean a break with China (6, 6). 10. All set like a good type (5, 2).

Crossword puzzle grid with clues and solution. SOLUTION TO PUZZLE No. 4836. CONTRACT GOWEN TROPEO ROR ATROPIEN ADORE S O C I M G T O A S T R A C K N E W E L E L C I A O A O P P T L E R C D V P S U B O B E T T E R V A R I A T I O N S U T E B O O A D E R R I S S I N I S A P E A O S A U L P E R T E N T D E C L A S S E

Handwritten notes and signatures at the bottom of the page.

Britain and France

IT IS A terrible irony that at the very time when the case for West European unity has never been stronger...

President Mitterrand and Mrs Thatcher are thus playing a dangerous game for relatively low financial stakes...

Co-operation Of the need for unity there can be no doubt. The direction of policy in the U.S. is uncertain...

Progress It is ironic again that the quarrels over the CAP and the budgetary contributions should have broken out...

An altogether unusual chairman

HARVEY-JONES AT ICI

By Sue Cameron, Chemicals Correspondent

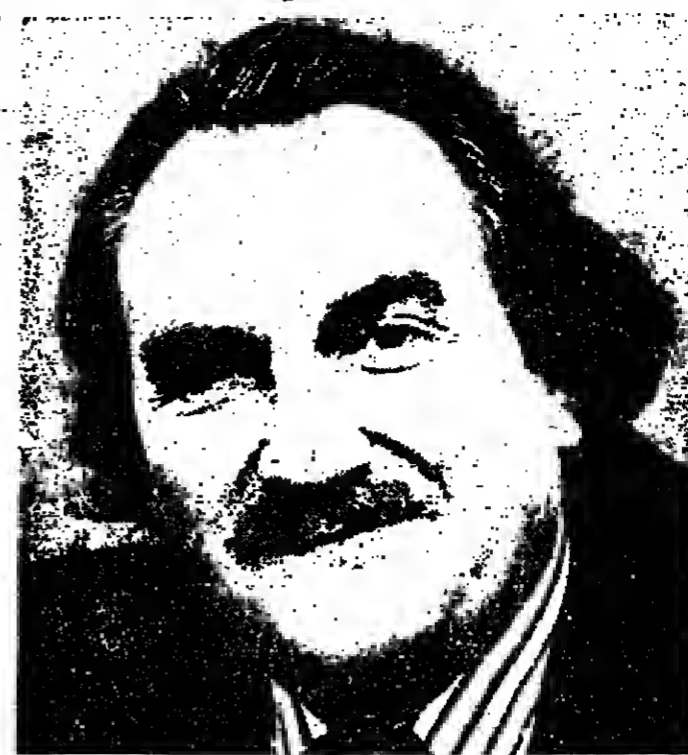


JOHN Harvey-Jones, who today takes over from Sir Maurice Hodgson as chairman of Imperial Chemical Industries...

He is certainly made no secret of the fact that he wants to take an axe to some of ICI's businesses and to its cumbersome management structure...

He has ambitious plans for "buying market position." Acquisition is made "more likely" by low-growth-rate projections...

ICI currently has eight UK-based divisions: Agriculture which employs 7,900 people; Fibres—6,000; Mond...



Mr John Harvey-Jones: can be indiscreet.

ing to the huge office block next to ICI's headquarters at Millbank. "Actually," he confides, "I'd have to get rid of Millbank. If I end up with the smaller Board...

dinner that goes on into the small hours, he goes home to East Anglia afterwards. He doesn't stay in London. He doesn't like cities. His devotion to his family is echoed in the deep concern he clearly feels for his employees...

we are suffering disproportionate losses. We saw chlorine derivatives, or something, we wanted to be in" (chlorine is one of the raw materials for making PVC).

Jones is generally on the side of market forces, red in tooth and claw. But he admits there are drawbacks to this approach. "There are at least two European countries—Italy and France—where the forces of attrition won't work," he says.

Table with 4 columns: Sales, Change, Net profit (loss), Change. Lists companies like Hoechst, BASF, Bayer, ICI, etc.

Strange fall of the Japanese yen

BEHIND THE earnest discussion of Japanese non-tariff barriers, European import quotas and American moves towards "reciprocity"...

stand at 16 per cent where Japan's are 7 per cent. Such a disparity, with the weaker currency bearing the lower interest rate, is a measure of the divide which separates the two economic cultures.

By Appointment The Youth Opportunities Programme is to be given the Royal accolade. Four unemployed teenagers are to begin a work experience scheme...

Touch-down Jack Gill, who was flying back to Britain from the U.S. yesterday, seems to be landing on his feet.

Men & Matters



show, and for more sophisticated tastes. "Helen, Queen of the Nautch Girls" and "Mahatma and the Mad Boy."

by comparison. But economies would not crumple ACC's ambition, he stressed. The challenge he faced was to build an international media company.

Arch finance Glasses were lifted and toasts intoned by fair representation of London drinkers squeezed together under the railway arches...

and take-off Quite by chance, ACC's new boss, Robert Holmes à Court was talking in Perth yesterday about the changes in the company's lifestyle...

Fond parent Technically speaking Britain's 730 serving industrial robots (at the last count) cannot be said to have a father, I suppose.

Easy game The Chinese have produced a simple-to-catch super carp fond of worm and hook.

Seeking Company Information ?

Advertisement for Extel. Text: 'There is no better combination than Extel Cards and Extel Company Searches. Extel are Experts'.

Opposites The heart of the problem is the heavy outflow of capital from Japan which offsets the country's inflows on trade account.

Improve Perhaps the U.S. should take matching steps. By reducing the right of American borrowers to deduct interest payments from taxable income...



ECONOMIC VIEWPOINT

Why M Thorn may have a point

By Anthony Harris

LAUNCHING the anniversary... M Gaston Thorn... private savers, and transfer this to public sector "saving."

It is interesting that indexation... M Gaston Thorn... As can be seen, investment has been falling rapidly in real terms since the 1976 crisis.



M Gaston Thorn (left) after taking over the presidency of the European Commission from Mr Roy Jenkins.

A national debt which is growing in real terms... is backed by a shabby and shrinking portfolio of assets

net capital stock was falling... Eng portfolio of real assets... Equity holders in Great Britain Ltd. that entity so loved by those who preach sound finance.

world of debt and balance sheets to the world of M Thorn... how to ensure that we do not court new problems as bad as the old... The Government has in fact already armed itself with the most important potential weapon against mismanagement: indexed finance.

Lombard

EMS heads for devaluations

By David Marsh

THERE SEEMS to be something about the autumn which encourages the French to drop tantalising hints about international monetary initiatives... Former President Giscard d'Estaing played the card during the run-up to the establishment of the European Monetary System in 1979.

Letters to the Editor

Concern over farm prices proposed by the EEC

From the Chairman, Cate and... narrow the gap appears to rest on a spurious comparison between the EEC intervention price and the U.S. target price.

The increase of 8 per cent proposed for sugar is the largest increase for any arable crop... The Commission's proposals will actually widen the gap by as much as 5.09 cent/tonne.

As food manufacturers we have made an important contribution to slowing down the rate of inflation... While it may be true that signals may not be right between employers and the other interested parties, it would be unfortunate if the final paragraph on apprenticeships were taken to imply that the employers are responsible for the present eccentric system.

Eccentric system for apprentices

From the Director, Croydon Chamber of Commerce and Industry... Sir, I refer to your report (March 29) on the lecture by Sir James Hamilton, Permanent Secretary at the Department of Education, to the Council of Engineering Institutions.

Smaller firms and large tenders

From the Director for Smaller Firms, Confederation of British Industry... Sir, Robin Pauley comments in his article on inner cities (March 26) that the Property Services Agency has not looked at the possibility of breaking large contracts down into manageable parts to give smaller firms a realistic chance of tendering successfully.

Availability of legal aid

From the Chairman, British Legal Association... Sir, Mr Whitelaw is, it appears (March 27), applauded over law and order while Mr Kenneth Livingstone claims the right to ignore the judgment of the Law Lords regarding the subsidising of London Transport.

More confused than before

From Mr R. Bullen... Sir, As Mr Coppell (March 29) seems to agree with Mr Griffin's interpretation of what "K" stands for, I am quite happy to concede the point and conclude that it carries a metric rather than a computing connotation.

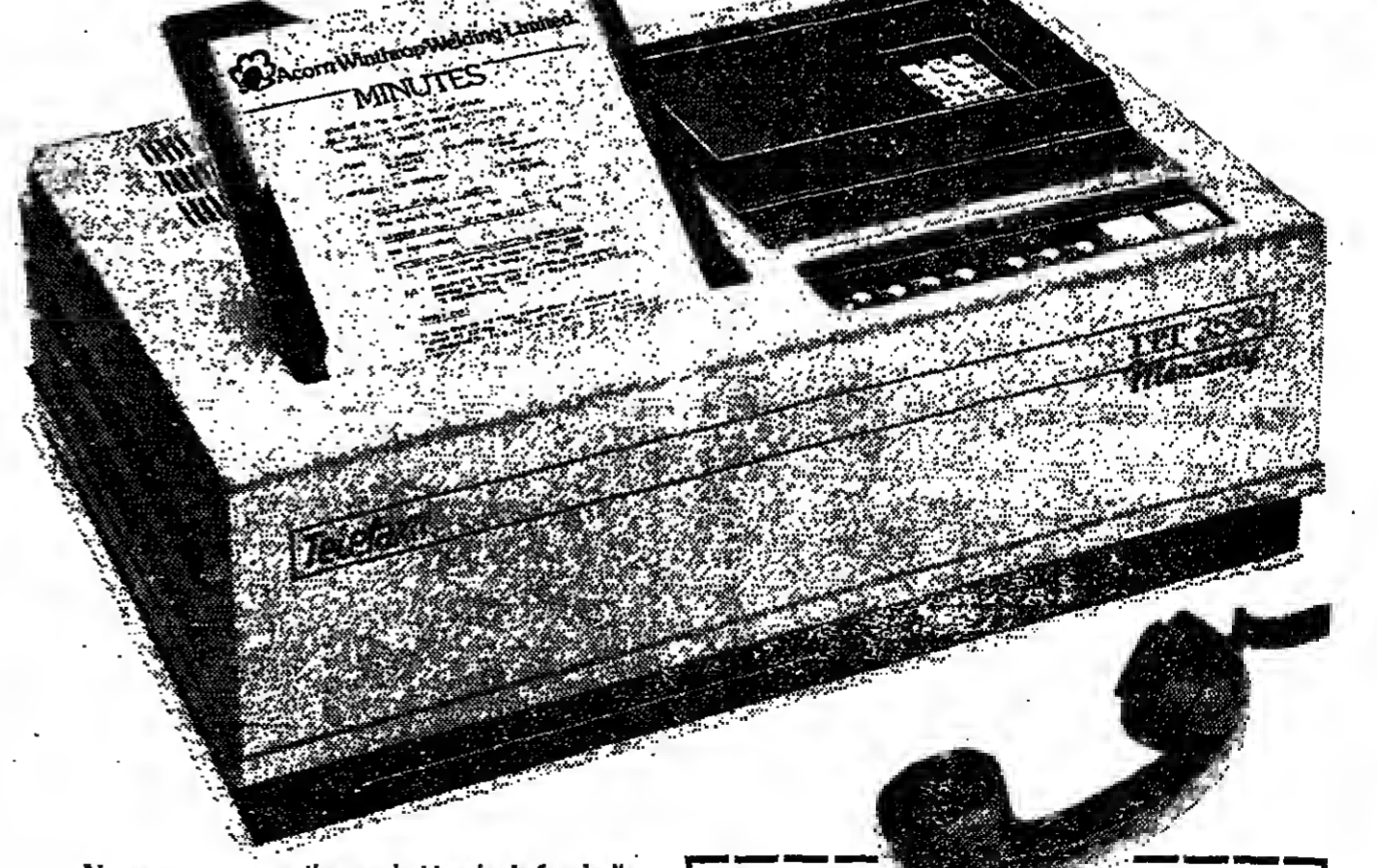
Aid is now a shop window

From the Information Officer, Christian Aid... Sir, Mr Evan Luard (March 17) gives a concise summary of the failures of the British aid programme but he does not push home his main point, which is that most of our government development aid is now a shop window for British exports and foreign policy objectives, and not aid at all.

Capital gains

From Mr P. Gormley... Sir, I refer to the correspondence in your columns on the Chancellor's proposal to "index link" capital gains from April 6 1982. Could I draw the Chancellor's attention to one particular

We'll get the London minutes to Munich in under a minute.



No one can accuse the market leader in facsimile machines of not being up to the minute... I'd like to know more about your range of facsimile machines and your special evaluation offer.

UK COMPANY NEWS

Companies and Markets

Babcock down £1.2m on year but dividend held

TAKABLE PROFITS of engineering and contracting group, Babcock International, picked up to £10.63m in the second half of 1981...

Europe have order books significantly stronger than a year ago. The FATA European group recently booked its first major Russian order for more than three years...

Croda on course for profit recovery

RESULTS FOR 1981 of Croda International, the speciality chemicals group which recently fought off a £88m takeover bid from Burmah Oil, have confirmed the first stage of its forecast recovery...

GRE up to £89m despite heavier underwriting losses

DESPITE underwriting losses jumping from £10.8m to £47.7m, Guardian Royal Exchange Assurance managed to improve slightly its pre-tax profits for 1981 from £87.1m to £93.1m...

Bowthorpe advances to £5.79m

SECOND HALF taxable profits for 1981 of Bowthorpe Holdings rose from £4.06m to £5.79m bringing the total for the year to £11.4m compared with £8.65m...

HIGHLIGHTS

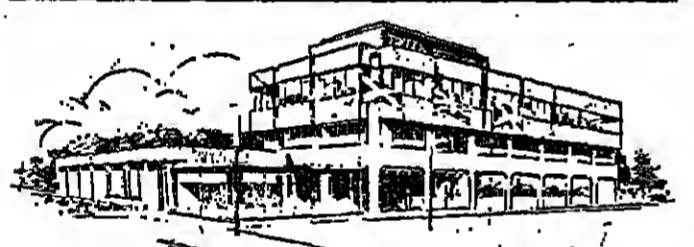
Out of yesterday's company results Lex looks at figures from Guardian Royal Exchange, Babcock International, Croda International and Weir Group. GRE lifted 1981 pre-tax profits by a minuscule £2m to £93.1m...

Strong recovery made by Weir

THE benefits of remedial measures taken by Weir Group, the engineer, and last April's capital reconstruction show through strongly in the 1981 results, with a turnaround from a loss of £3.25m to a pre-tax profit of £3.2m...

Turnover for 1981 fell from £165.83m to £152.23m and profits were struck after redundancy costs of £1.37m (£2.8m), a loss from the Polymex company sold last October of £30,000 (£1.04m profit) and interest £4.77m (£7.35m). They included a higher share of associates of £2.98m (£813,000) and were subject to tax of £3.18m (£1.7m).

The directors report that although UK markets are still depressed, productivity gains and more favourable exchange rates have allowed the operating companies to compete more strongly overseas. In Weir Pumps, exports now account for nearly 80 per cent of an increased volume of new product sales.



ARTHUR BELL SCOTCH WHISKY DISTILLERS

INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED 31st DECEMBER 1981

Table with 3 columns: Half-year ended 31st December, 1981, Half-year ended 31st December, 1980, and 1980's. Rows include Group Turnover, Scotch Whisky Division, Glass Container Division, Transport Division, Group Profit before Taxation, and Taxation.

The Directors have declared an Interim Dividend for the year to 30th June, 1982, on the Ordinary Share Capital of 1.7p per Ordinary Share (1.55p) absorbing £1,185,000 (£1,084,000). The Interim Dividend will be paid on 1st June, 1982, to Ordinary Shareholders on the Register at the close of business on 6th May, 1982.

Amal. Estates' midway losses

Taxable losses of Amalgamated Estates, which has been acquired by the parent company, accelerated sharply from £177,545 to £410,700 in the half year to September 30 1981. Turnover was ahead at £295,749, against £220,981.

Newmarket Co. turns in \$108,915

Revenue before tax of Newmarket Company (1981) for the period March 13, 1981 to December 31 last totalled U.S.\$108,915—\$81,085 at current rates of exchange—and after minority debits of U.S.\$1,310 net revenue attributable to shareholders and retained excluding realised portfolio gains, emerged at U.S.\$107,605. There was no tax charged.

Turnaround for Tyzack Sons and Turner

A turnaround from taxable losses last time of £96,000 to profits of £58,000 is reported by W. Tyzack Sons and Turner for the three weeks to January 30 1982 and the company is paying a net interim dividend of 0.5p, against nil.

Table listing companies in SPAIN with columns for Name, Price, and % change. Includes Banco Bilbao, Banco Estoril, Banco Hispano, Banco Ind. Ge., Banco Santander, Banco Urquijo, Banco Vizcaya, Banco Zaragoza, Dipagosa, Español, Fecsa, Gal. Preciosos, Hédiz, Iberdrola, Interoil, Parafin, Sogefi, Telefonos, and Union Sect.

Bath and Portland sees improvement

The results of the first half to the end of April 1982 of the quarrying and concrete products, building and civil engineering company Bath and Portland Group are expected to improve compared with the same period last year, Sir Kenneth Selby, chairman, told shareholders at the annual meeting.

Edinburgh Secs. losses at £56,565

As forecast in the prospectus last October, the final dividend for the USM stock, The Edinburgh Securities Company, remains unchanged at 0.15p for the 11 months to December 31 1981.

H. J. EMERY

Mr Jack Cheetham and Mr David Milburn, partners in Peel, Marwick, Mitchell, have been appointed joint receivers and managers of H J Emery. The company is a building contractor in Stoke-on-Trent, with 42 employees.

Table titled DIVIDENDS ANNOUNCED with columns for Company Name, Current payment, Date of payment, Current dividend, Total dividend, and Total for year. Includes A.B. Electronic, Babcock Intl., Brit. Mobal Spinners, Bowthorpe, Bunnell, R. Cartwright, Croda International, Dinkle Heel, Dore, Jameson Concrete, Legal & General, Magnolia, Molins, Park Place, Silkstone, Tyzack Sons & T., Weir Group, and Wilkinson Warburton.

Decrease at M & S Canada

Pre-tax earnings of Marks and Spencer Canada have dropped to C\$5.9m (£2.69m at current rates) for the 52 weeks to January 31 1982, compared with \$7.7m for the previous 51 weeks. Sales rose from \$207.89m to \$226.32m.

L & G life profits leap: payout up 44%

SHAREHOLDERS with Legal and General Group get a dramatic 44 per cent increase in their dividend for 1981, up from 9p to 13p, following a near-40 per cent rise in shareholders' life profits from £21.4m to £29.4m.

comment

Legal and General's results took the market somewhat by surprise. Life profits were better than expected, thanks to the actuarial credit for part of the unrealised capital appreciation on life fund assets.

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comment

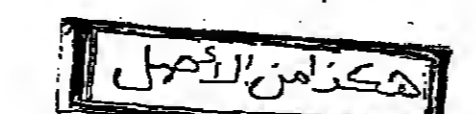
Bowthorpe surprised itself in 1981. Pre-tax profits pushed ahead 38 per cent on sales 17 per cent higher, including some volume growth.

ELECTRONIC RENTALS

Electronic Rentals Group has disposed, with effect from March 31 1982, of Swaziland Broadcasting, and Television Rental Activities, to the Swaziland Government.

CENTRAL ASSETS CURRENCY FUNDS LIMITED. Share Capital, Issued and fully paid U.S. \$26,000 £100. The Council of The Stock Exchange has admitted to the Official List, 20,000,000 Unclassified Shares of 1 US cent each to be issued as Participating Redeemable Convertible Preference Shares designated in any of the following currencies: US Dollars, Sterling, Deutsche Marks, Swiss Francs, French Francs and SDRs.

The capital reconstruction of Cambrian & General Securities p.l.c. has been completed. The undersigned acted as financial adviser to Mr. Ivan F. Boesky and his family, who have subscribed to newly-issued shares of Cambrian & General representing 23.5 per cent of shares outstanding, and to The Ivan F. Boesky Corporation, whose wholly-owned subsidiary, IFB Management Corp., has been appointed Investment Manager of Cambrian & General.



UK COMPANY NEWS

Wilkinson Warburton expands

COST CUTTING in the face of reduced consumer demand for textile goods and carpets helped Wilkinson Warburton...

Molins £1m lower despite some second half progress

DESPITE an improvement from £2.2m to £4.6m in the second half, pre-tax profits at Molins were down from £7.2m to £7.5m...

Lower interest aids Mohair Spinners

REDUCED interest payable of £113,000 against £177,000 helped Mohair Spinners to increase pre-tax profits from £223,000 to £252,000 in 1981...

AB Electronic back to profit at midway

THE improvement seen in the second half last year, when there were pre-tax profits of £202,000, has continued into the first half of the current year at A.B. Electronic Products Group...

As expected, Molins' results for 1981 appear to mark the bottom of its profits trough. Now the question is how much climbing Molins can do...

The net interim dividend is raised from 0.5p to 2.5p—last year's total was 4p. Sales of this manufacturer of electronic components and systems rose from £10.43m to £11.9m in the opening half...

Mr J. A. Clough, chairman, says there is still no visible sign of any upturn in demand and unless the world economy improves it seems unlikely that profits for 1982 will be very much improved.

The market for shares in AB Electronic is thin, so a moderately bullish interim announcement was able to send the price soaring yesterday, up 27p to 140p.

Halfway loss at Anvil

FOR THE six months ended December 31, 1981 Anvil Petroleum incurred a tax loss of £35,000, compared with a surplus of £175,000 which included a profit of £24,000 on the realisation of investments.

Bunzl steady and pays more

GROUP taxable profits at Bunzl paper and packaging maker were little changed at £11.59m for 1981 compared with £11.15m.

There was a higher charge for depreciation and amortisation of £2.77m (£2.6m) currency gains this time amounted to £2.4m, compared with previous losses of £2.85m. Goodwill on acquisitions written off rose from £17,000 to £13.5m.

Profits breakdown for the first time. Over the last year Bunzl has been spreading the message that it's not so much a cigarette filter manufacturer as a widely spread paper trading and distribution group.

Hoare Govett introducing computer forecast system

A MAJOR stockbroking firm, Hoare, Govett, is using its comprehensive research coverage of the London market to construct a computer-based, formalised forecasting system for 150 major UK companies.

Nolton loss heavier midway

INVESTMENT holding company Nolton incurred increased first half taxable losses to £75,000 in the six months to October 1981, compared with £11,000, after having made a second half recovery last year with a pre-tax surplus of £86,027.

Results for 1981

Table with columns for 1981 and 1980, rows for Investment Income, Underwriting Results, Profit before taxation, etc.

Scot. Mortgage dollar bonds

Scottish Mortgage and Trust has borrowed U.S. \$20m for five years from Morgan Guaranty Trust Company.

Yearlings total £15.5m

Yearling bonds totalling £15.5m at 13 1/2 per cent redeemable April 6 1983 have been issued this week by the following local authorities.

Exchange Rates

Table with columns for 1981 and 1980, rows for Australia, Canada, France, Germany, South Africa, U.K., U.S.A., Miscellaneous.

M. J. H. Nightingale & Co. Limited. 27/28 Lovat Lane London EC3R 9EB. Telephone 01-421 1212. Table of stock prices and yields.

Scot. Mortgage dollar bonds. Scottish Mortgage and Trust has borrowed U.S. \$20m for five years from Morgan Guaranty Trust Company.

EDINBURGH EXEMPT FUNDS. AMERICAN FUND, JAPAN FUND, PACIFIC FUND. EDINBURGH FUND MANAGERS LIMITED.

Yearlings total £15.5m. Yearling bonds totalling £15.5m at 13 1/2 per cent redeemable April 6 1983 have been issued this week by the following local authorities.

THE TRING HALL. USM INDEX, LADBROKE INDEX. Close 22.50, 21.75, 100. BARR DATE 10/11/82 100. Tel: 01-435 1591.

Scot. Mortgage dollar bonds. Scottish Mortgage and Trust has borrowed U.S. \$20m for five years from Morgan Guaranty Trust Company.

Guardian Royal Exchange Assurance. Results for 1981. Results by Territories (before taxation). Exchange Rates. The results reflect the extreme competition experienced by the insurance industry in most of the territories in which the Group operates.

Gencor well placed to ride out the storm

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA'S General Mining Union Corporation (Gencor) group stands out as one of the few international mining and industrial giants able to maintain an air of confidence in the near term despite the weakness of metal markets, industrial recession and strained finances among other groups.

weak and Gencor now faces "a difficult" year. However, Dr de Villiers still expects that in the absence of unforeseen circumstances "the level of earnings for 1981 will possibly again be achieved in the current year."

Of the South African economy, he feels that a further weakening in the rand could result in the country's inflation rate moving to levels even higher than the 14 to 16 per cent expected this year.

Gold mine chairmen gloomy

THE FUTURE of South Africa's West Rand Consolidated gold mine should be viewed with the utmost caution, according to Mr J. C. Fritz, chairman, in his annual statement.

as the remaining reserves are of lower quality. Recoveries will be further depressed by the need to balance production from the high-grade Kromdraai area with bigger tonnages of lower-grade material from the rest of the mine.

any further deterioration in the gold price would "further threaten the already precarious existence of an old mine which has virtually no prospect of adding substantial tonnages to its reserve."

West Rand received R13.08m (£7m) under the state-aid scheme last year, allowing it to report net profits of R4.35m against R10.75m the previous year.

Uranium recovery grades from the 85 per cent-owned Chemwax plant are also expected to be lower this year, as waste material from Buffelsfontein will run out in April and the plant will only be drawing on Stillfontein's tailings.

Mr E. Pavitt, chairman of Gencor's St Helena, said that the immediate future will be difficult, as he sees no early reversal of the factors currently depressing the gold price.

Hartogen A\$38m rights

Mr W. R. Weeks, chairman of Gencor's Marievalle, said that the mine part of the Gencor group, ceased uranium production in August last year as a consequence of depressed world prices, and Mr Fritz said the changeover to the production of gold alone went more smoothly than originally expected.

Australia's Hartogen Energy earned net profits of A\$5.55 (£3.24m) in 1981, compared with the previous year's A\$1.76.

Kinross field and a near A\$100,000 contribution from Wambo Mining.

Mr Fritz is also chairman of the Gencor group's Stillfontein gold mine, and he said that the mine can expect a difficult year. Stillfontein is expecting a significant fall in recovery grade

the sharp increase in oil profits reflects higher sales and prices of gas from the company's

Genova Oil, which has a near 45 per cent interest in Hartogen, will take up its entitlement to the Hartogen rights issue, Mr Burke added. Hartogen were 190p in London yesterday.

Aitken Hume bid for £69m managed funds

THE FAST GROWING banking and financial services group, Aitken Hume, is bidding for funds under management of £88.5m. Conditional agreements have been signed for the acquisition of investment intelligence (Inteli) and Key Fund Managers (Key) and Key Fund Managers (Key).

Conservative MP for Thanet, as a "logical further step" in the policy of "expanding into financial services in order to create an investment and banking group whose business is mainly with individuals and smaller companies."

On the mining side, he points out that the group's uranium producers have the bulk of their production committed under long term contracts at reasonable prices. No improvement is expected in demand for platinum this year, while coal prospects remain "promising."

On a pro forma basis, the enlarged Aitken Hume group would be backed by net tangible assets of £3.06m as at December 31 last against net worth of £4.65m before the acquisitions.

Owners of Cavendish Life to 'sell their interests'

THE Gibraltar-based life company, Cavendish Life Assurance yesterday announced that its owners, Oxford Marketing and Trading Company of Nassau, were selling their interest in an unnamed corporate buy.

in oil production of Parkford Petroleum Inc of the U.S., where Mr Di Carlo is a substantial shareholder. He is also selling his holding in Parkford to a consortium of Hong Kong and Shanghai Bank (Jersey) will continue to act as trustees to Cavendish and it is understood that it has taken steps to secure the ownership of oil to cover the investment in Parkford.

So other details of the sale are available. But it is revealed that the capital of Cavendish Life, at present £250,000, would be further increased by the new owners.

Mr Di Carlo stated that he was selling out his interests in Cavendish and Parkford in order to concentrate on his other business interests.

Batus victory but Icahn takes battle honours

BY PAUL BETTS IN NEW YORK

THE need to neutralise the highly tenacious, imaginative and talkative New York financier, Batus, American subsidiary, to sweeten its offer for Marshall Field, the Chicago-based retail chain.

precaution, but had suggested it would pull them out if necessary before the withdrawal deadline.

By increasing its bid from \$346m to \$362m on Tuesday night and striking a deal with the investors group led by Mr Icahn, Batus now appears to have locked up its takeover of the Chicago retailer.

Indeed, apart from the group's 31 per cent block of Marshall Field shares, a small number of risk arbitrageurs — speculators who traditionally play in big takeover situations — also have acquired sizeable blocks of Marshall Field stock. Combined, the Icahn group and the risk arbitrageurs are understood to hold 50 per cent or slightly more of Marshall Field shares.

The total consideration for these transactions will amount to £2.53m and, after taking account of the payment of around £272,000 for the combined net tangible assets representing 3.25 per cent of the funds to be acquired.

It was also clear that Batus' original offer on the grounds that it was inadequate.

Originally, Batus offered \$25.50 a common share and \$45.00 a preferred share for 65 per cent of the company, to be followed by a merger with the same financial terms.

These included an agreement by Marshall Field to sell directly to Batus the 2m shares it held, or the equivalent of 18 per cent of the company, and grant Batus first refusal rights should the retailer decide to sell its Chicago division, its most highly-priced asset.

Mr Icahn has agreed to drop all his litigation and hostilities he has mounted against Batus. He has also agreed not to buy or sell Marshall Field shares in any way that would encourage a competing bid.

Although the impression is that Mr Icahn successfully manoeuvred Batus this time in forcing it to sweeten its offer, Batus was reluctant to see his takeover bid develop into a long and uncertain battle whose final outcome would in no way have been certain.

The concern was that the Icahn group could not only have moved out its shares from the Batus proration pool, but could have raised enough money with other investors to buy controlling interest in the company. The Icahn group had tendered its shares in the Batus proration pool as a safety

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Euroflame resignations

Mr and Mrs I. W. Jones announce that with the knowledge and concurrence of the other members of the board they have resigned from the board of Euroflame Holdings in order to co-operate fully in the reconstruction of the group, but wish it to be fully noted that they have ceased to carry out executive duties since June of 1981.

SHARE STAKES

Greencoast Prop.—Fairclough Construction Group holding increased to 4,250,000 shares, representing 13.3 per cent of share capital.

LONDON TRADED OPTIONS

Table with columns for Option, Exercise price, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equity close. Lists various options like SP, GEC, GED, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, Vol., Last, Vol., Last, Stock. Lists various options like GOLD C, ANZ C, etc.

Large advertisement for 'Right cover - good progress' with stylized text.

Unaudited results for 1981 of Legal & General Group Plc

Table showing financial results for 1981 and 1980, including Group Premium Income, Profit and Loss Account, Earnings per share, and Shareholders' dividends.

Advertisement for Legal & General featuring an umbrella logo and the slogan 'We cover the things you care for'.

Advertisement for Croda 1981 results with a table of sales, profit, and earnings per share.

Companies and Markets

UK COMPANY NEWS

Dorada anticipates return to profit

AS PREDICTED Dorada Holdings... the vehicle distribution, engineering and merchanting group remained in the red for 1981...

struck after lower interest charges of £989,809 (£1.42m) but included a net surplus on property sales of £182,655 (£247,289) and exceptional costs of £247,889 (£460,306).

than for the same period last year. The results of the engineering sector were a "major disappointment" although sales were only down slightly from £8.7m to £7.2m.

Comment

"Dorada is a good horse that has lost too many races recently, so I have decided to change the jockey," said Dorada's chairman on the resignation of managing director Mr T. Shipton.

BOARD MEETINGS

- The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering directors' proposals...

Second half boost for Silkolene

MORE stability in the specialised sector of the oil industry... in which Silkolene Lubricants is operating, significantly helped second half taxable profits for 1981 improve from £221,000 to £534,000.

Dunlop SA rights to raise R15m

THE 51 per cent owned subsidiary of Dunlop International, Dunlop South Africa, is to raise R15m (£3.9m) with a rights issue to enable it to fund a R25m expansion programme...

READYMIX FARLEY GRP.

Sydney, Australia, based CSR is merging the quarrying and ready mixed concrete industry interests of its wholly owned subsidiaries...

Magnolia pushes ahead to finish with £0.86m

PARTLY due to a reduction in interest taxable profits of Magnolia Group (Holdings) improved from £751,000 to £857,000 in 1981...

Upsurge at R. Cartwright

UPSURGE AT R. CARTWRIGHT AFTER cutting redundancy costs from £113,441 and reducing interest charges from £161,889 to £115,612...

DOW BANKING CORPORATION

Incorporated in Switzerland with Limited Liability. Extracts from Audited Accounts for the Year Ended 31 December. Table showing financial data for 1981 and 1980.

RESULTS AND ACCOUNTS IN BRIEF

OLIVES PAPER MILL—Results for 1981 reported on February 27 1982. Shareholders' funds £1.5m (£1.34m); net current assets £25.5m (£1.88m); including bank and cash balances £2.72 (£2.09)...

Summary of Results

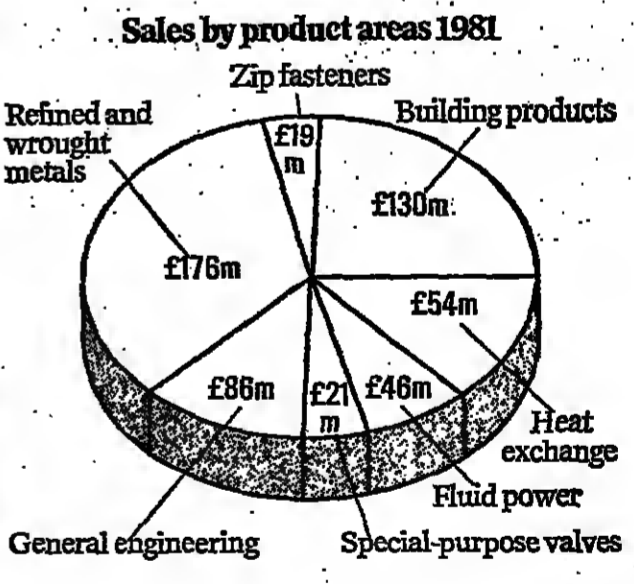
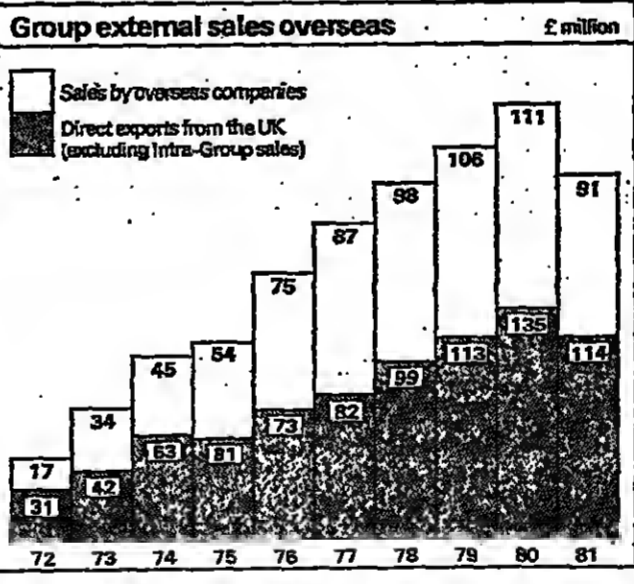
Table with 3 columns: 1981, 1980, and 1981 (repeated). Rows include Sales to external customers, Profit before taxation, Earnings applicable to shareholders, Total assets, Earnings per share, Dividend per share.

Capital expenditure by product areas £million. Table with 3 columns: 1979, 1980, 1981. Rows include Building products, Heat exchange, Fluid power, Special-purpose valves, General engineering, Refined and wrought metals, Zip fasteners.

Improving UK efficiency—extending overseas interests

Sir Robert Clark, Chairman, reports: "Sales volume of UK-based companies fell by 12 per cent and sales volume of overseas-based companies rose by 1 per cent, an overall drop of 10 per cent. Most of this fall was experienced in the first half year, in which trading in the comparison year of 1980 was reasonably buoyant..."

- \* £40 million spent on acquisitions and new fixed assets. \* Major USA drinks dispense company acquired already in 1982 for £17 million. \* £27 million of this spent in UK. \* UK workforce reduced by 11 per cent, after 14 per cent fall in 1980. \* USA valve and South Africa radiator companies acquired.



Sir Robert concludes: "Profits would respond disproportionately to an upturn in demand, but no convincing sign of such an upturn is yet apparent. We have no intention of accepting the current level of performance whilst waiting for external conditions to change. We are determined to procure a stronger and more successful IMI and I am sure that we shall succeed."

IMI means more than metal The Annual Report has a comprehensive survey of IMI's activities. If you would like a copy please write to the Secretary, IMI plc, P.O. Box 216, Birmingham B6 7BA.

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Table listing various authorized trusts and their managers, including Abbey Unit Tr. Mgrs., American Growth, and others, with columns for trust name, manager, and details.

Companies and Markets CURRENCIES; MONEY and GOLD

Yen at 2 year low

The Japanese yen fell to a two-year low against the dollar yesterday despite heavy intervention by the Bank of Japan in Tokyo trading an ever widening gap between U.S. and Japanese interest rates...

The dollar was fairly steady ahead of the month-end but weakened after the Bundesbank and other European banks sold considerable sums of dollars. Germany was slightly weaker overall in generally featureless trading...

The D-mark was again the strongest member of the European Monetary System yesterday followed by the Dutch guilder. The French franc was slightly weaker as domestic rates eased but it stayed above the lira and punt and the weakest member...

STERLING — Trade-weighted index (Bank of England) 116.1 against 115.9 on Tuesday and 116.1 against 115.9 on Monday...

EURODOLLAR rates showed little change during the day while the forward dollar narrowed slightly against sterling. There was little overall change in currencies in the forward market...

EMERSON EUROPEAN CURRENCY UNIT RATES table showing exchange rates for various currencies including British Sterling, U.S. Dollar, and others.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 31) table showing 3 months and 6 months U.S. Dollars rates.

EURO-CURRENCY INTEREST RATES (Market closing Rates) table showing rates for various currencies like Sterling, U.S. Dollar, and others.

MONEY MARKETS table showing overnight and short-term rates for various currencies.

REVISOR'S CORRECTION notice regarding the revised shortage of gold bars.

THE POUND SPOT AND FORWARD table showing exchange rates for the pound against various currencies.

THE DOLLAR SPOT AND FORWARD table showing exchange rates for the dollar against various currencies.

CURRENCY MOVEMENTS and CURRENCY RATES table showing percentage changes and rates for various currencies.

OTHER CURRENCIES table showing rates for currencies like Argentina, Australia, and others.

EXCHANGE CROSS RATES table showing rates for various currencies like Pound Sterling, U.S. Dollar, and others.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 31) table showing 3 months and 6 months U.S. Dollars rates.

EURO-CURRENCY INTEREST RATES (Market closing Rates) table showing rates for various currencies like Sterling, U.S. Dollar, and others.

MONEY MARKETS table showing overnight and short-term rates for various currencies.

GOLD table showing gold prices in various currencies.

LONDON MONEY RATES table showing rates for various currencies like Sterling, U.S. Dollar, and others.

FRANCE table showing interest rates for various terms like overnight, one month, and others.

The

Handwritten note: حزان لا حول

# The flamboyant oil trader and the Swiss bankers

By John Griffiths

LATER THIS month the New York State Supreme Court will give its final ruling on whether what is believed to be the largest civil claim ever brought against a foreign bank in the U.S. should proceed.

David Thieme and his Essex Overseas Petroleum Corporation are seeking \$125m damages against Credit Suisse, a third largest bank in Switzerland, on grounds of false arrest and malicious prosecution.

The allegations are made by way of a counter-claim in a suit brought by Credit Suisse seeking payment of alleged debts. Last month, however, Credit Suisse sought to have the Thieme suit dismissed. The court refused, but the decision is currently subject to review.

The final outcome of this unusual case will be watched with great interest by a number of parties, and for a variety of reasons.

David Thieme's name might not ring a bell in every house, but his oil spot-market traders and anyone remotely connected with grand prix motor racing know it well. Colin Chapman, head of Britain's Lotus racing organisation, in particular, will be following New York developments with more than casual interest.

For the tall, lean and somewhat sinister-looking figure of Mr Thieme burst in on the grand prix world in 1979, much like Clint Eastwood through a set of batwing saloon doors. He even looked the part. High Plains Drifter hat, eyes shrouded behind dark glasses, jet black beard and long whiskers.

One moment, hardly anyone was aware of the existence of Mr Thieme, and his Monaco-based Essex Overseas Petroleum Corporation. The next, grand prix teams, the sponsors who pour millions into them and



Mr David Thieme: formula for making a splash.

the Swiss prosecutors' office dropped the charges against him. Six days after that, the Zurich Appellate court upheld a lower court decision that Credit Suisse had contradicted "the principle of good faith in business relationships" in obtaining his arrest at the Paradeplatz. Credit Suisse did not appeal, and has declined all comment. Mr Thieme tried to strike back in the Swiss courts, filing criminal charges alleging deprivation of liberty, menaces and coercion by four of the bank's senior executives, and seeking damages of SwFr 400m. But his charges, too, were disallowed.

The litigation has spread out, with Mr Thieme filing criminal charges in Monaco against officers at the bank for an alleged break-in at his Monte Carlo offices, and Credit Suisse seeking the winding-up of Essex in the Cayman Islands, where it is registered. The main focus now, however, is on New York.

With the exception of the break-in allegations, however, what is left is primarily a commercial dispute, involving Credit Suisse an attempt to reclaim its alleged \$40m; for Mr Thieme and Essex a fight to resume a business badly hit by the proceedings of the past 10 months, and to restore its presence in motor racing. Tobacco company John Player this year stepped into Essex's shoes by reviving its old sponsorship ties with Lotus in Essex's stead.

Mr Thieme freely admits that the bank is owed money, although he disputes the amount. The debts grew out of the spot market collapse as the world oil scene changed from one of shortage to glut. Mr Thieme's company makes its money from transporting, refining and marketing petroleum products using leased shipping and refining capacity. He ranks it about tenth in the 80-strong list of independents.

Credit Suisse was Mr Thieme's largest source of finance by far, with a revolving credit line that had reached \$100m at the time of his arrest. That had grown from \$5m at the time Mr Thieme's first links with the bank were forged when he expanded operations from Texas into Europe in 1977.

It was perhaps inevitable that the figure cut by Mr Thieme contrasted rather starkly with conservative Swiss bank boardrooms. But Mr Thieme, softly-spoken and almost obsessively polite, insists that he is not mysterious, sinister or a playboy.

Forty-one years old, born in Minneapolis, he began working as an industrial designer. His design business was making a lot of money already when he was offered an investment in a Texas wildcat drilling venture. It paid off, and Mr Thieme became hooked on the oil business.

from gumburn and eyestrain standing around in the heat of a South American grand prix. They became part of his "uniform" — "I thought, well I've got to have them, why not have some fun with them...?"

Little of the glamour attaches to his workaday lifestyle. He holds no title — "home" is a suite in Monte Carlo's Hotel de Paris, his car a Mercedes. When he occupies his table in the hotel bar, it is almost invariably with business colleagues, with not a female in sight.

Why Credit Suisse chose to pursue criminal charges against Mr Thieme may emerge in court in New York: Mr Thieme claims his own guess is that the bank had become ultra-sensitive in the wake of past controversies such as the Chiasso affair — when three of the bank's own staff were involved in the mis-channeling of \$543m in 1977 — and that the public image built around Essex may not have helped.

The certainty is that the case will be watched with close interest from two touchlines: on one, the motor racing and oil fraternity, on the other, the Swiss banking community, wondering to what extent yet another confrontation may crop up in the court over the confidentiality of Swiss banking regulations.

Switzerland's banking system is already under mounting pressure for greater transparency of its operations. And this will increase sharply if a current EEC Commission draft directive is adopted requiring the consolidation on an EEC-wide basis of bank reporting. This would give the "home" state of a bank the possibility to supervise activities throughout the EEC — and it expects member States to enter similar agreements with non-EEC states on a bilateral basis. Switzerland, clearly, heads the non-EEC list.

Early deals were modest and self-financing, marrying up supplier and receiver. "Then," according to Mr Thieme, "we started to finance our own, mostly joint ventures with the first and second level of independents."

What grew up was a network of about a dozen independent trading companies under the Essex umbrella scattered around the world engaged in transport, refining and marketing. The main operating centres are in Monaco, Africa, the U.S., and the Middle East, with representative and liaison offices spread around centres which include Singapore, Ecuador, Tokyo, Houston, New York, and Paris. For all that, the whole network is very small, totalling about 35 people. It is, claims Mr Thieme, "a simple business — at least it was until the market fell out of bed."

"It's a percentage game: you take a small percentage of a colossal sum and you make big money. Sometimes it works. Lately, however, it hasn't worked as well as a lot of independent oil barons would want it to." The formula sounds simple enough — buy from the producer at the lowest rate and either move the crude to a refinery or refine it and then sell the products. It is hardly capital or labour intensive, requiring not much more than a good computer and communications network.

Mr Thieme also insists that the motivation behind the motor racing sponsorship, the parties, the "glamour" and mystique built up for Essex was straightforward. Essex, as a European newcomer, wanted to make its presence felt. But its potential customers are numbered in the few hundreds, just because of the nature of its business.

In that sense, the formula for making a splash was clear-cut: treat grand prix racing as a globally mobile hospitality venture: back a team, splash tinsel around the paddock — the giant Essex balloons provided a presence, to TV cameras and their audiences of 90m, of a

6 If someone had thrown a bomb in there it would have wiped out the oil industry, period.

size out of all proportion to their cost — and bring the customers — Europe-based one week, South American a bit later — to a well-watered event.

The same went for the Albert Hall parties, of which last year's was the third and much the most spectacular. "We made it coincide with the annual Institute of Petroleum Congress," says Mr Thieme. "It's one time of the year when all the commercial industry is gathered together in a bunch."

"Of the 1,000 people in that hall, 500 were the bona fide oil men who really matter to us — if someone had thrown a bomb in there it would have wiped out the oil industry, period."

"Call it, if you like, a surgical strike — a once a year chance to get at guys who you can't get to in the ordinary course of events — we all belong behind our desks in this business."

In that context, claims Mr Thieme, the amounts spent were far less than the film widely speculated as the cost of last year's junket: "It cost a lot — but nothing like that." The same, insists Mr Thieme, applied to the Lotus sponsorship. "We were quoted as putting \$5m a year into Lotus — it was always much, much less than that; certainly under \$1m and commensurate with other sponsors' injections."

There is an explanation, too, for his appearance. Beneath

## A trap had snapped shut on him in the pannelled boardroom of the bank's headquarters.

Anyone else connected with the business were taken aback at the transformation wrought by Mr Thieme and Essex on his chosen Lotus team.

Suddenly the bright blue, silver and red motif of Essex was everywhere; on Lotus cars, including a roadgoing production model, on billboards and on huge balloons floating above the world's circuits. Mr Thieme and his oil spot-trading and refining operation seemed to be throwing at Lotus not fistfuls of dollars but barrow-loads.

A year ago, Mr Thieme, threw a party for "a few friends" — about 1,000, at the Albert Hall. In what had become true Essex style, the place was transformed into a giant Essex ad. The minor diversion of a door prize was the keys — to the Lotus Spirit, Turbo in the foyer.

Guests as diverse as the governor of the Tower of London and Lord UK chairman Sam Toy — the latter between bouts of watering millions of Essex-coloured carnations with the vintage champagne from the meal overseen by Moulin de Mougins chef Roger Verge — mused both on Mr Thieme's origins and his apparent role as truly the last of the great spenders.

Six weeks later, Swiss newspapers trumpeted that Mr Thieme, now facing fraud and embezzlement charges lodged by Credit Suisse, had been arrested at Zurich airport while en route to Argentina.

Mr Thieme was not arrested at the airport. A trap had snapped shut on him in the pannelled board room of the bank's Paradeplatz headquarters, to which he had gone for what he had believed to be talks on the financial problems crowding in on Essex as a result of the plummeting oil spot market.

Instead, he spent 13 days in jail while Credit Suisse combings against him were investigated. He was set free, but with Credit Suisse charges that he had committed fraud and embezzlement of \$4.2m of Credit Suisse funds, and claimed debts of \$40m, still hanging over him. Eight months after his arrest,

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Interest on the above issues payable at maturity

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INTERNATIONAL COMPANIES and FINANCE

Amstar edges out of sugar cycle

AMSTAR is a name, more than any other in the U.S. associated with the sugar business. Owner of the dominant trade mark, Domino, and formerly known as American Sugar, Amstar is the country's largest sugar processor...

industrial equipment, started a real acquisition trend since developed with the takeover of Milwaukee Electric Tool in 1976 and, at the end of last year, the biggest deal yet—the purchase for \$66m of the technology business of troubled Norlin.

of the market, a strategy which in the current climate of falling sugar prices is finding no reason to regret. Two HCFC operations, owned by Holly Sugar and Nahisco Brands, have been forced to close recently. So too, since 1975, have 14 beet sugar plants and acquire is 'management'.

Mr. Quittmeyer is not a fan of hostile takeover bids. The need to keep existing management happy is made doubly important by Amstar, flying in the face of the latest fashions in conglomeracy, dismissing the notion that its acquisitions must involve some kind of product fit.

Ian Hargreaves examines the diversification strategy of the largest U.S. sugar processor

could be about the need to continue transferring Amstar's resources out of sugar, which he considers a mature business certain to be plagued by overcapacity for the foreseeable future. "I would not buy a sugar company," he says.

four cane sugar refineries. Among the latest casualties is a large Amstar beet processing unit at Salinas, California. Although action taken last year by the U.S. Government to re-introduce a price support mechanism for U.S. sugar producers should help to stabilize prices in a period of weak demand, Mr. Quittmeyer's strategic view remains negative.

What the acquisitions do have in common, he claims, is a leading, or at least strong, position in their chosen market niche, therefore having the capacity for above-average internal growth. The product lines include hydraulic rams for the construction industry, couplings, rotary unions for process equipment, liquid-solid separation equipment, microwave components, circuit-breakers and among other things, prevent him powdered metallurgy.

\$950m refinancing loan for CSR

CSR, the Australian sugar and natural resources group, has announced a long-term \$950m package for the refinancing of its purchase of Delhi Petroleum. A group of 19 banks, led by the Bank of New South Wales, have agreed to provide an \$800m loan which includes multi-currency options.

U.S. Hoover looks for acquisition to widen domestic base

HOVER CO. the U.S. parent of the troubled U.S. domestic appliance manufacturer, is planning to broaden its domestic base by means of an acquisition. In its annual report, the company says that studies of potential expansion routes are being given high priority, and are nearing completion.

Alstom motors disposal planned

THE BOARD of Alstom-Atlantique, part of the recently nationalised CGE group, is due to decide today on a state-backed plan to transfer control of its loss-making electric motor division to a private-sector group, Leroy-Somer.

Bid compensation plan for Phillips executives

PHILLIPS' PETROLEUM, the 10th largest U.S. oil company, has agreed to pay its top six executives millions of dollars in special compensation in the event their jobs are threatened by takeover.

In a proxy statement for its 1982 annual meeting, Phillips said its directors had voted last December to pay the company's top six officers all their salaries and benefits for three years after "any change in control of the company."

The state's contribution to smoothing the passage of the disposal is reported to be FF 85m, partly in the form of subordinated loans. For its part, Leroy-Somer, which is the leading French producer of small and medium-sized electric motors, reportedly committed to providing similar sums over the next five years in order to reorganise production in this sector and face up to strong competition, particularly from eastern Europe.

Harvester considers cuts

THE FUTURE of International Harvester's two main truck manufacturing facilities in the U.S. depends on the scope for substantial cuts in the level of operating costs at both plants.

political leaders in the two states. This followed speculation that one of the plants might be closed in view of Harvester's acute financial problems and its plans to consolidate its manufacturing operations.

THE C\$13bn (US\$10.6bn) Alсандs project in Alberta has been given a one-month reprieve by the Federal and Alberta Governments. Negotiations will be continued during this time between both governments and Alсандs consortium led by Shell Canada.

More time for Alсандs. The Federal Government now says that it and Alberta would agree to a maximum participation of 50 per cent. The Federal Government already has a 17 per cent interest through the national oil company, Petro-Canada.

More time for Alсандs

For the next two or three years interest payments will be met by drawing against the facility. The loans are to be repaid in half-yearly instalments over the period 1986 to 1994.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list published next on Thursday April 15.

Table with columns for U.S. DOLLAR, OTHER STRAIGHTS, FLOATING RATE, CONVERTIBLE, and YEN STRAIGHTS. Includes bond names, amounts, and prices.

Australian Resources Development Bank Limited

Advertisement for Australian Resources Development Bank Limited. Features a logo and text describing U.S. \$100,000,000 13 1/2 per cent. Deposit Notes due 1987. Lists various international banks as agents.

Georgia-Pacific raises \$50m in Euromarkets

GEORGIA-PACIFIC, the U.S. forest products group, is raising \$50m through the issue of five-year Eurodollar bonds with warrants. The issue led by Blyth Eastman, Paine Webber, carries a 14 1/2 per cent coupon for the single A-rated borrower.

Georgia-Pacific raises \$50m in Euromarkets

Each bond entitles the investor to two warrants to buy 15 per cent paper maturing in 1990. Prices of fixed-interest dollar bonds ended the day unchanged after an afternoon recovery compensated for a slight decline in the morning.

Georgia-Pacific raises \$50m in Euromarkets

In the sterling sector, the \$50m bulldog bond for Credit Foncier de France has been priced to yield 14.85 per cent—this is 115 basis points above a basket of three gilts. The coupon, at 14 1/2 per cent, reflects the improved gilt-market and shows that the borrower was fortunate in its timing.

Georgia-Pacific raises \$50m in Euromarkets

A SWF 100m 10-year issue is out for Suisse Nationale de l'Énergie, the French state energy financing agency. Société and Credit Lyonnais (Swiss) are leading the offer, which is priced at 10 1/4 with a 7 per cent coupon to yield 6.93 per cent.



INTL: COMPANIES & FINANCE

Superfos in red and passing dividend

By Hilary Barnes in Copenhagen
SUPERFOS, the Danish fertilizer and insulation materials group, will pass its dividend for 1981 having incurred a group loss of Dkr 76m (\$9.2m), compared with a net profit of Dkr 82m in 1980.

Mr Joergen Trygved, joint managing director, predicted another "tough year" for the group in 1982. Superfos, which as recently as December was expecting to break even for 1981, paid a dividend of 12 per cent for 1980.

The group has again made a heavy loss of Dkr 128m on the Brunstfjell ammonia plant in West Germany, which it owns jointly with West Germany's Feba, although the loss was out from Dkr 166m in 1980.

Substantial losses on foreign exchange adjustments were also incurred which increased net financial costs from Dkr 8m to Dkr 61m. A further Dkr 76m of foreign exchange losses were covered by provisions against reserves.

Group sales increased from Dkr 4.25bn to Dkr 5.0bn and profits before depreciation fell from Dkr 414m to Dkr 382m. Mr Trygved said the continued strength of the dollar and the Swiss franc and the postponement from December to January of a Dkr 15m export sale had all contributed to the deterioration.

He expected a substantial improvement in earnings before financial costs in 1982. The financial crisis in Danish agriculture remained a problem. The ammonia plant in West Germany would again make a substantial loss.

Nobel Bozel hit by provisions for subsidiary
By Terry Dodsworth in Paris
INOBEL BOZEL, the French chemicals and plastics group, suffered a net consolidated loss of FF 36.1m (\$6.1m) last year, despite an increase in sales of 13.2 per cent to FF 1.7bn.

The deficit compares with a profit of FF 30m in 1980. The company said yesterday that it was hit partly by provisions made for its former Isorel subsidiary, which was eventually sold last autumn.

Financial charges increased last year to FF 115m against FF 90m in 1980, but the company is looking at measures in the next few months which are expected to reduce debts.

Kraftwerk Union reports strong growth in orders

BY KEVIN DONE IN FRANKFURT

KRAFTWERK UNION, the power station building subsidiary of Siemens, the West German electrical engineering group, saw new orders rise to DM 5.7bn (\$2.36bn) last year, an increase of 21 per cent.

The order book was boosted by the award of the first domestic nuclear power station contract to be placed for six years, the DM 3bn, 1300 MW (megawatt) Isar II plant which is due to be built in Bavaria.

Of new orders taken last year, some DM 4.4bn was for nuclear power station work and DM 1.3bn for conventional power stations. Other major contracts include a DM 100m 745 MW turbine set for a coal-fired power station at Ibbentzen and two 146 MW steam turbines sets worth DM 65m for a new power station for the Volkswagen automobile group at its main, Wolfsburg works.

Having booked DM 2.5bn worth of new orders in the first six months of the current year, ending September, the group expects total new orders of around DM 5.5bn in 1981-82.

Thus engineering capacity is being fully utilised, but the group still faces serious capacity problems in its manufacturing operations.

For nearly three years, its manufacturing plants in West Berlin and in Mülheim in the Ruhr region have been working at little more than 50 per cent of capacity and about 1,100 manufacturing jobs have been cut since 1978.

About 14 per cent of the 4,700-strong Mülheim workforce has been on short-time working since autumn last year, and 40 per cent of the 1,700 Berlin workers have been on short-time since the beginning of this year.

KWU turnover dropped sharply last year to only DM 2.3bn, the lowest level since 1977, from DM 3.8bn in 1979-80, mainly because no nuclear plants were completed during

the business year to swell the sales figures. The group expects sales this year, however, to rise to around DM 4.3bn, and it is planning for a turnover of DM 3.5bn in 1982-83.

KWU produced an after-tax profit of DM 35m in 1980-81, following a profit of DM 22m in the previous year. The company operated at a loss for all but one of the years (1976) from 1969 to 1978, but since 1979 it has returned a modest surplus.

Her Klaus Barthelt, chief executive, said the company had an order book value of DM 23.6bn at the end of September last year, of which DM 21.6bn was accounted for by nuclear power station work and DM 2bn by conventional power stations.

Work worth DM 4.9bn at 1975 prices — four nuclear power station contracts in West Germany — was still blocked by legal or administrative nuclear regulatory procedures.

Net profits rose by 2 per cent to FF 43m (\$16m) on turnover which was 12 per cent higher at about FF 1.85bn according to provisional figures released yesterday.

Profits per share also rose 2 per cent to FF 17.50. Amfap proposes an unchanged dividend of FF 7.20.

Gross profit was an unchanged FF 144m. Favourable life insurance results were almost matched by the decline in non-life business and among other divisions.

Amfap has reserved FF 10m to meet future profit sharing payments to life policy holders, and has also set aside FF 35m for expected losses on property developments and FF 15m to meet incidental losses on non-life insurance.

The extraordinary losses of FF 53m were matched, however, by the release of provisions previously made to meet potential tax demands.

At a meeting in the Hague earlier this week, Count Otto Lambsdorff, the West German Economics Minister, and Mr Jan Terlouw, his Dutch counterpart, agreed to give the companies a month in which to prepare the necessary proposals. The object is to reach some agreement by September on breaking up the partnership and on the vexed question of apportioning losses of more than DM 6bn (\$2.45bn) accumulated over six years.

Merger to create large Danish insurance group
BY OUR COPENHAGEN CORRESPONDENT
DENMARK'S biggest insurance company, Baltica, is to merge with Nye Danske Lloyd, creating a group with premium income of about Dkr 4.3bn (\$528m) and a 25 per cent share of the domestic market.

Baltica reported a decline in pre-tax earnings last year from Dkr 177m to Dkr 134m and will pay an unchanged 12 per cent dividend. Nye Danske's net profit fell in 1981 to Dkr 9.2m from Dkr 26.3m but the dividend will be unchanged 10 per cent. Serious storm losses cost the company Dkr 44m last year.

Baltica's premium income from accident insurance last year was Dkr 2.7bn and from life assurance Dkr 579m. Nye Danske's accident premiums were Dkr 726m and life premiums Dkr 944m.

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Table with 2 columns: ASSETS and LIABILITIES AND SHAREHOLDERS' EQUITY. Includes sub-sections like Cash and Due From Banks, Investment Securities, etc.

Assets carried at approximately \$768,000,000 (including U.S. Treasury Securities carried at \$29,000,000) were pledged at December 31, 1981, to secure public deposits (including deposits of \$32,000,000 of the Treasurer, State of Michigan) and for other purposes required by law.

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Modest rise in profit from Dutch insurer

By Charles Batchelor in Amsterdam

A SHARP decline in profits on non-life insurance business and larger losses from non-insurance activities have left Amfap, the Dutch insurance group, with only a marginal increase in profits in 1981.

Net profits rose by 2 per cent to FF 43m (\$16m) on turnover which was 12 per cent higher at about FF 1.85bn according to provisional figures released yesterday.

Profits per share also rose 2 per cent to FF 17.50. Amfap proposes an unchanged dividend of FF 7.20.

Gross profit was an unchanged FF 144m. Favourable life insurance results were almost matched by the decline in non-life business and among other divisions.

Amfap has reserved FF 10m to meet future profit sharing payments to life policy holders, and has also set aside FF 35m for expected losses on property developments and FF 15m to meet incidental losses on non-life insurance.

The extraordinary losses of FF 53m were matched, however, by the release of provisions previously made to meet potential tax demands.

At the same time Old Mutual increased its interest in the meat and dairy products company Imperial Cold Storage to 19.5 per cent. Tiger has an 18 per cent interest in ICS. In the six months ended August 31 the net profit attributable to ICS shareholders was R4.2m.

Tiger Oats and Smith plan link

BY THOMAS SPARKS IN JOHANNESBURG

TIGER OATS, South Africa's second largest food group, is negotiating a merger between itself and the sugar interests of the industrial holding company, C. G. Smith.

They intend to form a new holding company which will be a subsidiary of Smith and which will hold Smith's sugar operations and Tiger, C. G. Smith is 55 per cent owned by Barlow Rand, the industrial and mining conglomerate.

For the six months ended June 30, 1981, Tiger's turnover was R635m (\$413m) and its pre-tax trading profits R43.5m. For all of 1980 turnover was R1.17bn and pre-tax profits R73m. Net earnings attributable to ordinary shareholders were R36.6m in 1980 and R31.3m for the half year June 30 1981.

In the year ended September 30, sugar contributed R30.5m to C. G. Smith's net profit attributable to ordinary shareholders of R94.3m. In 1980 Tiger was the subject of an unwelcome take-over bid by unquoted Kirsh Industries. It fought this off with the help of Old Mutual, South Africa's largest insurance company, which ended up with a 23.9 per cent stake in Tiger.

At the same time Old Mutual increased its interest in the meat and dairy products company Imperial Cold Storage to 19.5 per cent. Tiger has an 18 per cent interest in ICS. In the six months ended August 31 the net profit attributable to ICS shareholders was R4.2m.

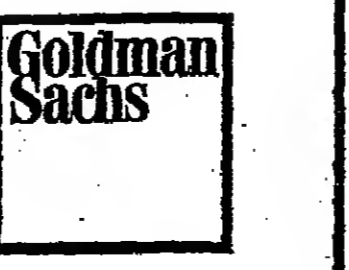
Commerzbank Luxembourg
OPERATING earnings of Commerzbank International, the Luxembourg subsidiary of the major German bank were in the black in 1981, although an overall loss was again incurred because of securities write-downs and provisions.

The loss was substantially reduced, however. In order to present a balanced profit and loss account, the Luxembourg bank had to draw DM 9.5m (\$3.5m) from its parent bank in 1981, compared with DM 63.2m in 1980.

United States Steel Corporation
has acquired through merger
Marathon Oil Company

We acted as financial advisor to United States Steel Corporation in this transaction and as Dealer Manager of its tender offer.

Goldman, Sachs & Co.
New York Boston Chicago Dallas Detroit
Houston Los Angeles Memphis Miami
Philadelphia St. Louis San Francisco
London Tokyo Zurich



AMAX INC.
\$200,000,000
Zero Coupon Notes due March 15, 1992
Lehman Brothers Kuhn Loeb
Goldman, Sachs & Co. The First Boston Corporation Lazard Frères & Co.
Merrill Lynch White Weld Capital Markets Group Salomon Brothers Inc
Shearson/American Express Inc. Bache Halsey Stuart Shields Bear, Stearns & Co.
Blyth Eastman Paine Webber Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette
Drexel Burnham Lambert E. F. Hutton & Company Inc.
L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co.
Warburg Paribas Becker Wertheim & Co., Inc.
Basle Securities Corporation Wood Gundy Incorporated
March 17, 1982

Table with 2 columns: Weekly net asset value and YONTOBEL EUROBOND INDICES. Includes Tokyo Pacific Holdings (Seaboard) N.V. and various bond indices.



# INTL. COMPANIES & FINANCE

Few companies have broken more fiercely on to the Hong Kong business scene than Carrian Investments, the diversifying property concern which is part of the unquoted Carrian Group. Mai Hon Enterprises, a property company, was bought by the Carrian Group in late 1979 for less than HK\$1bn (US\$115m).

Under the name Carrian Investments it had a market capitalisation of HK\$4.2bn by the following August and of HK\$6.1bn by June last year—before falling of late to HK\$3bn, against the background of the swingeing decline in the Hong Kong stock market. In 1980, Carrian Investments

took a part in the much-traded history of Gammon House, the Hong Kong Central District office block, which it bought for HK\$1bn and quickly resold for HK\$1.68bn. By this, it thrust itself further into the public eye. But behind all lies a mystery as to the ultimate source of assets pumped into the company.

## Carrian emerges through the mist

BY ROBERT COTTRELL IN HONG KONG

MR GEORGE TAN, chairman of Carrian Investments, is an energetic man. He paces the room while he talks, rattles off a calculation with one hand while slipping the table with the other. Three years ago, Mai Hon Enterprises was reporting an interim profit of HK\$3.8m. Taken over, and under its new name of Carrian Investments Limited (CIL), the company has just reported consolidated profits after tax of HK\$626m (US\$410.6m) for 1981.

CIL's interests now span property, shipping, insurance, tourist services and even a stake in Japanese soft-core pornographic films. A deep study of the group was carried out by Mr Hugh Williams of Vickers da Costa, the London stockbrokers, and published in November. "Although little has been done which has not been done before by other groups," Mr Williams said of Carrian, "the time element has been so much shorter." This raised the question of whether Carrian could keep up the pace.

into the 1981 accounts, with the balance to be taken in over this year and next year.

Profit was taken in 1981 on property transactions negotiated with Overseas Union Realty in 1980. Further profit was yielded by a placement of shares in China Underwriters Life and General Insurance, reducing Carrian's stake from a peak 97 per cent to 68 per cent.

Yet Carrian's capacity for cash generation has not made it the darling of the stock market. Certainly, the share arouses strong emotions.

From London, CIL may look like one of the wonders of the mysterious East. In Hong Kong, the comment the stock attracts is hedged with caution. Criticism tends to fall under two heads. One is the lack of visible recurrent earnings. The other is doubt about Carrian's ultimate parentage and, by implication, its independence of action.

On the question of ownership: CIL is a subsidiary of the unquoted Carrian Holdings, which is in turn held by Carrian Nominee. Gossip has linked many rich men and women with Carrian Nominee. The Vickers da Costa report placed ownership with four Malaysian and Singapore families, one of whose members is Mr George Tan. The professed long-term aim of Carrian Holdings is the progressive exchange of its assets for shares in CIL. The most recent of such transactions was a swap of predominantly property assets worth HK\$376m which was passed from unquoted to quoted arms in exchange for shares earlier last month.

The size of Carrian Holdings is unknown. "No comment," says Mr Tan. But it includes property, trading and service companies, in addition to its CIL holding. Carrian's group CIP logo emerged from the first Carrian company, Carrian Pest Control.

Investors in CIL have an obvious concern for both the price and nature of assets still to be decanted from the private end of the group. Mr John Marshall, who left the Price Waterhouse Hong Kong office to become managing director of CIL at the beginning of this year, says nothing will emerge from Carrian Holdings which

would surprise an investor attracted into CIL by its present spread of interests. Mr Tan, meanwhile, is a fierce speaker when roused on the subject of outside shareholders' interests.

"It is not the parent company's intention," he says, "nor our family's intention, to risk the public company's funds to buy something which cannot produce income, cannot profit, for the company."

The recurrent profits question is a difficult one, because CIL is predominantly a property company, and therefore takes profits from large one-off transactions above the line, making a consistent earnings profile hard to discern. The board has pointed out in its recent statement the desirability of diversified recurrent earnings, and this year, will see a full contribution from Grand Marine and China Underwriters — which netted HK\$50m and HK\$47m last year, plus a HK\$15m extraordinary gain by China Underwriters on the sale of non-insurance interests. The two between them contributed only HK\$8m to Carrian in 1981, reflecting the short period since their acquisition. Rental income from CIL's investment properties is also expected to show a significant increase.

Mr Tan's aim is to reverse the present CIL balance of 70 per cent Hong Kong earnings, 30 per cent abroad. He counts shipping and tourist-related earnings in the overseas category. The group also has a major urban property development underway in Oakland, California, and land bank near Disney World in Orlando, Florida.

Talks are continuing with World Airways on the prospects for an operational joint-venture to boost tourist traffic between Asia and the U.S. On the shipping side, where it has 66 ships totalling 2m tons, CIL has left on P & O's table the offer it made last year to investigate co-operation between it and the UK concern. A bid by Carrian has never been in prospect, says

Mr Tan, and Carrian has never bought P & O shares.

"We were thinking about any joint venture we could do together in a small way," explains Mr Marshall, "to get to know each other and expand it from there... we're waiting for them to come up with some ideas. We've left it fairly open. But that does not mean we may not go back to them in the next six months or so."

With Hong Kong's property boom out of steam, and neither shipping nor insurance at glamorous points in their cycles, sector fundamentals are not particularly exciting for CIL at present. Also, the company is coming off the parent company cash on which it was weaned, and moving over to a commercial debt structure. It has raised syndicated loans for U.S.\$146m over the past few months, and will need more debt to support the second phase of the Oakland development late this year.

Spectacular as Carrian's profits have been, their make-up does not qualify the shares for the widows' and orphans' class. A profit forecast for 1981 was made before the completion of the Union Bank deal, which contributed an important element. "Certain assets," explains Mr Rod Bell, the finance director, "were designated as trading assets. It was a matter of which one was going to be traded."

The Carrian name derives from two Chinese words, meaning "the best" and "the peaceful." Peaceful? There lies the heart of the matter. With book net assets now perhaps around HK\$3.6bn, can Carrian be as successful at large-scale long-term growth as it has been in its formative, volatile deal-making? Mr Tan is confident about Carrian's future—he even expects to be handing over the reins of power within five years to management nurtured within the company.

Mr Tan is a very good-humoured man. "Old Chinese saying," he says, "if you laugh together, you can make money together." And, "if your article comes out as very discouraging, or you're using nasty words, we'll just laugh, you know. That is the Carrian attitude."

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



## U.S. \$350,000,000 New Zealand

### Floating Rate Notes Due 1987 Issue Price 100 per cent.

The following have agreed to purchase or procure purchasers for the Notes:

- |  |  |
|--|--|
| Kidder, Peabody International Limited        | Banque Nationale de Paris                      |
| Amro International Limited                   | Commerzbank Aktiengesellschaft                 |
| Banque de Paris et des Pays-Bas              | Deutsche Bank Aktiengesellschaft               |
| County Bank Limited                          | Orion Royal Bank Limited                       |
| Fuji International Finance Limited           | S.G. Warburg & Co. Ltd.                        |
| Swiss Bank Corporation International Limited | Arab Banking Corporation (ABC) Limited         |
|  | Citicorp International Group Limited           |
|  | Credit Suisse First Boston Limited             |
|  | IBJ International Limited                      |
|  | Union Bank of Switzerland (Securities) Limited |

The 35,000 Notes of U.S. \$10,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange, subject only to the issue of the temporary global Note. Interest will be payable semi-annually in April and October, the first such payment being due in October, 1982. Particulars relating to New Zealand and the Notes are available from Bextel Statistical Services Limited and may be obtained during normal business hours (Saturdays excepted) up to and including 25th April, 1982 from:—

Scrimgeour, Kemp-Gee & Co.  
20 Copthall Avenue  
London EC2R 7JS

1st April, 1982

## Kingdom of Sweden



### U.S. \$150,000,000 Floating Rate Notes Due 1988

For the six months  
March 31st 1982 to September 30th 1982  
The Notes will carry an interest rate of 15 7/8%  
per annum with a Coupon Amount of U.S.\$8,069.79.

Bankers Trust Company, London  
Fiscal Agent

U.S.\$25,000,000  
BEARER DEPOSITARY RECEIPTS  
Representing interests in a  
FLOATING RATE CERTIFICATE OF  
DEPOSIT DUE 1983

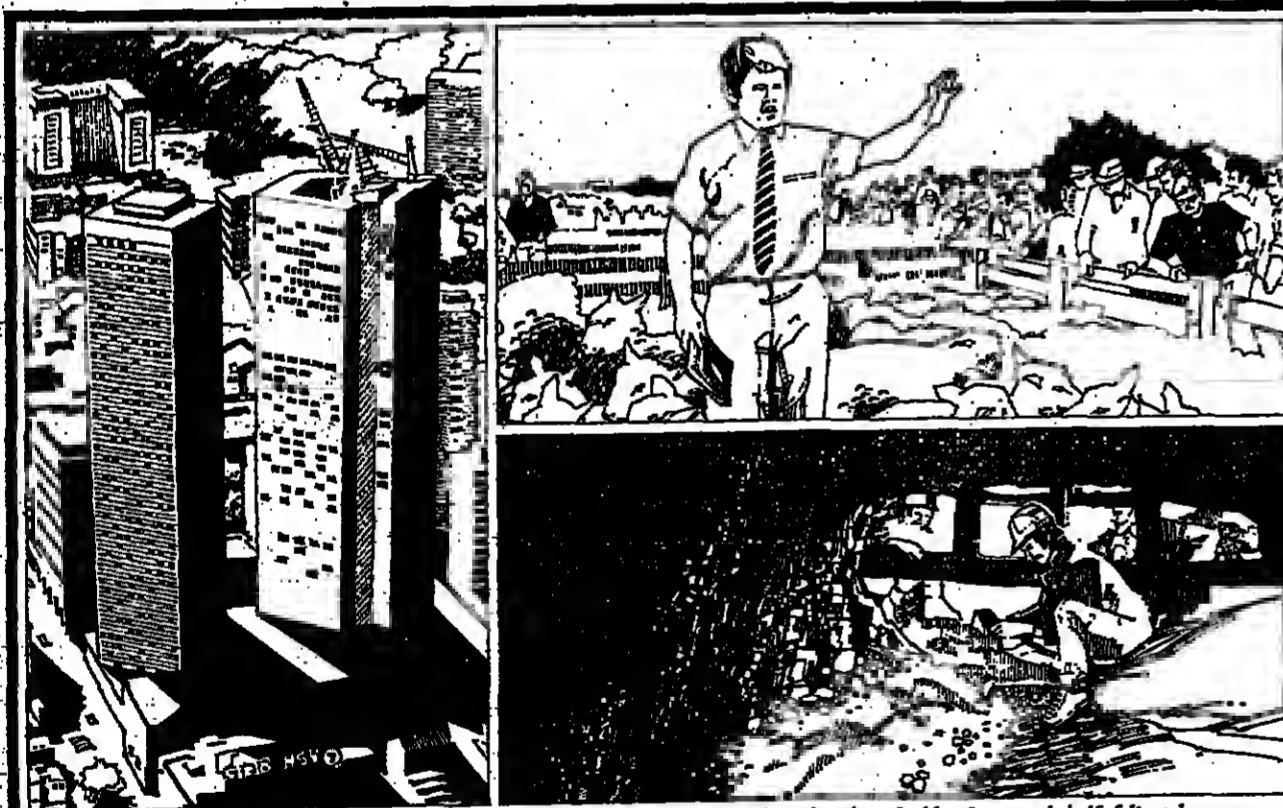
## BANCO UNION, C.A.

(A Venezuelan Corporation)

In accordance with the provisions of the Indenture of Trust and Deposit Agreement between Banco Union, C.A., and Citibank, N.A., Trustee and Depository, dated as of April 1, 1978, notice is hereby given that the rate of interest has been fixed at 16% p.a. and that the interest payable on the relevant interest payment date, October 1, 1982, against Coupon No. 9 to the Bearer Depository Receipt will be U.S.\$81.33.

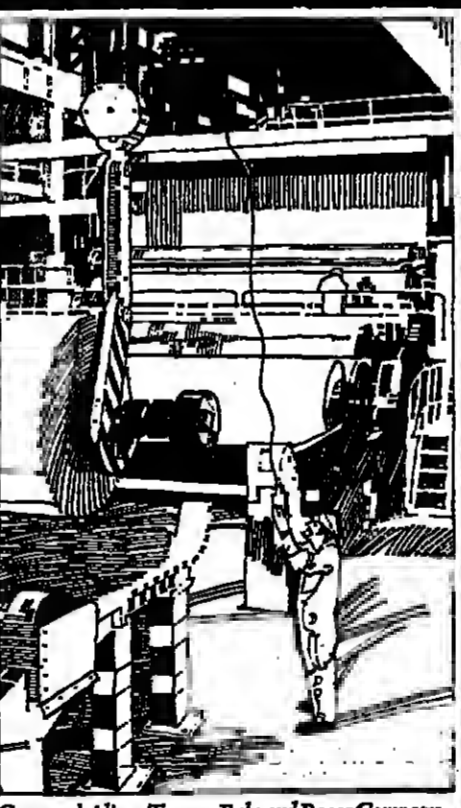
April 1, 1982.  
By: Citibank, N.A., London  
Reference Agent

CITIBANK



Collins Place Wentworth Hotel, Melbourne, the largest building project in Australia, completed by group subsidiary, Fletcher Watts in 1981.

(Top) Millions of sheep and cattle are bought and sold each year on behalf of clients by group subsidiary Wrightson NMA Limited, the largest agricultural servicing company in New Zealand. (Bottom) The Group is investigating the development of New Zealand's extensive energy and mineral resources.



Group subsidiary, Tasman Pulp and Paper Company Limited produces newsprint for world markets.

# US\$100 million credit signals international debut of New Zealand's largest group

A widely diversified Group of international rank, Fletcher Challenge was formed in 1981 by the merger of three of New Zealand's major companies. It is New Zealand's largest publicly listed company, employing 20,000 people and with a turnover of some US\$2 billion. Value added this year will amount to 1 1/2% of the gross domestic product of New Zealand.

The oldest of the merging companies was established in 1861. Through a constituent company, the Group has been quoted

on The Stock Exchange, London for over 100 years. Fletcher Challenge is a significant operator in the fields of forest industries, agricultural trading, property construction and development, building materials, finance and computers, and energy and mineral development.

Fletcher Challenge has the will and financial strength to achieve substantial growth in some of the major development opportunities available to New Zealand-based industry.



## Fletcher Challenge Limited Building from strength

Challenge House, 105-109 The Terrace, P.O. Box 1696, Wellington, New Zealand. Telex: NZ 3418.

This announcement appears as a matter of record only



## Fletcher Challenge Limited

has negotiated

### US\$100,000,000

### 5-7 Year Revolving Credit Facilities

provided by

Bank of America NT & SA

Chemical Bank

Commerzbank Aktiengesellschaft

Continental Illinois National Bank & Trust Company

Kredietbank N.V.

Mellon Bank, N.A.

Union Bank of Switzerland

March 1982

Companies and Markets

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including columns for stock name, price, and change.

Stock

Table of stock prices for various companies, including columns for stock name, price, and change.

Stock

Table of stock prices for various companies, including columns for stock name, price, and change.

Stock

Table of stock prices for various companies, including columns for stock name, price, and change.

Wall St slightly ahead at noon

Wall Street was slightly ahead at noon, with the Dow Jones Industrial Average up 2.09 points to 326.85. The market showed a narrow range of activity, with gains in the technology and utility sectors.

Indices

Table of market indices including Dow Jones, S&P 500, and other regional indices with their respective values and changes.

NEW YORK

Table of stock prices for various companies in New York, including columns for stock name, price, and change.

NEW YORK

Table of stock prices for various companies in New York, including columns for stock name, price, and change.

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Table of stock prices for various companies in New York, including columns for stock name, price, and change.

NEW YORK

Table of stock prices for various companies in New York, including columns for stock name, price, and change.

Financial news and market commentary, including mentions of the Dow Jones Industrial Average and various market trends.



RECENT ISSUES  
EQUITIES

Gilts end with widespread gains following good demand  
Equities up on institutional support—Blue Circle weak

Account Dealing Dates  
Option  
First Declared Last Account  
Dealings Dealings Day  
Mar 15 Mar 25 Mar 26 Apr 5  
Mar 25 Apr 16 Apr 16 Apr 26  
Apr 19 Apr 28 Apr 29 May 10  
Apr 19 New issues deals may take place from 8.30 am two business days after...

in heavier trading. The emergence of institutional buyers helped to push the leaders higher, but demand was impinging on a market short of stock and closing gains were out of proportion to the actual amount of business transacted. Up 7.5 at the day's best at 2.00 pm, the FT Industrial Ordinary share index ended 6.2 up for a two-day rally of 13.4 to 368.5. Gains in the constituents ranged to double figures, as to Glaxo, Hawker Siddeley and Thorn EMI, but Blue Circle caused a slight drag with a drop of 1.4 to 460p on the threat of cheap cement imports.

Among the sectors, Life Insurance made the best showing following Legal and General's good figures, but Banks were against the trend again on continuing fears about the imposition of tougher tax measures. Reflecting the much better-than-expected preliminary profits of 44 per cent, Legal and General advanced 14 to 246p, rising a point to 804 and Treasury 3 per cent 1985 rising a point to 894 and Treasury 3 per cent 1978-88 putting on 1 to 631. Shorts, generally ended up to 1 better, and the bigger gains occurred in the mediums and longs.

Bats featured firm Tobacco with gain of 18 to 418p following the apparent success of the group's latest initiative in the Marshall Field bid situation. Among South African stocks, Riser Oats surged 17 to 525p following news of a possible merger between the company and the sugar interests of C. G. Smith, gave up 15 of Tuesday's gain of 35 following confirmation of the proposed sale of about 526 acres of the Shelford Rubber Estate to local interests for around £3.5m. Elsewhere in Plantations, Castlefield were marked 10 higher at 89p after the doubled full-year profits, but Malakoff, also reporting, gave up 4 to 51p.

Another strong performance by the Financial Rand enabled South African Golds to hold up well in the face of the fall in the bullion price. The latter fell 57.75 to \$320 an ounce. Turnover in Golds was minimal with technical factors outweighing activity in the shares. Financials were erratic. In South African, costs moved ahead with "Amcoel" a firm at 111p and Transval Consolidated Land a point higher at 200. Gold-related issues, however, met modest selling pressure, notably Goldfields of South Africa which gave up 1 to 526p. Gencor held at 740p ahead of the chairman's statement and an annual report. In Diamonds, De Beers edged up 7 to 237p.

Table with columns: Issue Price, Annual Dividend, Latest Price, High, Low, Stock, Change, etc. Lists various equities and their prices.

Table with columns: Issue Price, Annual Dividend, Latest Price, High, Low, Stock, Change, etc. Lists fixed interest stocks.

Table with columns: Issue Price, Annual Dividend, Latest Price, High, Low, Stock, Change, etc. Lists "RIGHTS" offers.

Table with columns: Issue Price, Annual Dividend, Latest Price, High, Low, Stock, Change, etc. Lists active stocks.

Table with columns: Issue Price, Annual Dividend, Latest Price, High, Low, Stock, Change, etc. Lists Tuesday's active stocks.

Table with columns: Issue Price, Annual Dividend, Latest Price, High, Low, Stock, Change, etc. Lists options.

Table with columns: Dealings, Last Declared, Last Settlement, Last Sharement, Last Sharement, etc. Lists FT-actuarial share indices.

FINANCIAL TIMES STOCK INDICES  
Table with columns: Index Name, Mar 31, Mar 30, Mar 29, Mar 28, Mar 27, Mar 26, Mar 25, Mar 24, Mar 23, Mar 22. Lists various indices like Government Secs, Fixed Interest, Industrial Ord., etc.

Habitat good again  
Leading Stores continued to make useful progress reflecting renewed institutional demand. Further encouragement was provided by another broker's bullish circular. Habitat Mothercare put on 5 to 139p and Cussies "A" jumped 13 to 523p, after 525p. Wilkinson Warburton's increased preliminary profits and dividend left the shares 6 higher at 94p. Support was also forthcoming from Hepworth, 3 up at 107p, and Dixons Photographic, 8 dearer at 178p.

Business in Traded Options continued to improve and contracts completed yesterday amounted to 1.78m. Calls expiring on Monday, 1.22m. Contrails accounted for 352. Interest in puts was centred on BP with 133 deals arranged.

MONTHLY AVERAGES OF STOCK INDICES  
Table with columns: Financial Times, Government Securities, Fixed Interest, Industrial Ordinary, etc. Lists monthly averages for various indices.

APPOINTMENTS  
Co-operative Bank reorganisation  
A reorganisation of top management at the Manchester-based CO-OPERATIVE BANK has been brought forward following the recent death of the joint general manager in charge of domestic banking, Mr Alfred Bassford.

appointed managing director of MURIAN UK and Europe. He was formerly general manager, leisure division of Vidal Sassoon. Mr J. Benjamin, formerly freelance text and fashion consultant, has been appointed licensing director of Murian.

NEW HIGHS AND LOWS FOR 1982  
Table with columns: HIGH (114), LOWS (457), NEW HIGHS (114), LOWS (457). Lists various stock prices and movements.

FT-ACTUARIES SHARE INDICES  
Table with columns: Index No., Day's Change %, Div. Yield % (Est.), P/E (Est.), Index No., Index No., Index No., Index No., Index No., Year's Ago (Approx.). Lists actuarial share indices.

BARCLAYS HOME MORTGAGE RATE  
Barclays Bank PLC announces to existing borrowers under its Home Mortgage Scheme, that with effect from the close of business on 1st April 1982 the Barclays Home Mortgage Rate will be decreased from 15% to 13 3/4% per annum.

The INSTITUTE OF PRINTING has elected Mr George Hasegawa, director-general of HSMO, as president. He will succeed Sir Michael Clapham, on April 17.

RISES AND FALLS  
Table with columns: British Funds, Corporate Bonds, Foreign Bonds, Financial & Prop., etc. Lists rises and falls in various categories.

FIXED INTEREST  
Table with columns: PRICE INDICES, Wed Mar 31, Day's Change %, The Mar 30, of ad. today, of ad. in 1982, etc. Lists fixed interest rates.

INSURANCE BONDS

Table listing various insurance bonds with columns for company name, policy number, and value.

Table listing various insurance policies with columns for company name, policy number, and value.

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FT UNIT TRUST INFORMATION SERVICE

Main table for FT Unit Trust Information Service, listing various unit trusts with columns for name, manager, and performance data.

OFFSHORE & OVERSEAS FUNDS

Table listing offshore and overseas funds with columns for fund name, manager, and details.

NOTES section containing additional information and disclaimers regarding the fund data.







MINES - Continued

Table of mine stocks including Central African, Australian, and Tins categories with columns for stock name, price, and change.

Copper

Table of copper stocks with columns for stock name, price, and change.

Miscellaneous

Table of miscellaneous stocks with columns for stock name, price, and change.

NOTES

Notes section containing various financial notices, interest rate changes, and company announcements.

REGIONAL MARKETS

Table of regional market data for various countries and regions.

OPTIONS

Table of options market data including 3-month call rates and other derivatives.

OIL AND GAS - Continued

Table of oil and gas stocks with columns for stock name, price, and change.

OVERSEAS TRADERS

Table of overseas traders with columns for stock name, price, and change.

RUBBERS AND SISALS

Table of rubber and sisal stocks with columns for stock name, price, and change.

TEAS

Table of tea stocks with columns for stock name, price, and change.

MINES

Table of mine stocks with columns for stock name, price, and change.

Far West Rand

Table of Far West Rand mine stocks with columns for stock name, price, and change.

O.F.S.

Table of O.F.S. (Overseas Financial Services) stocks with columns for stock name, price, and change.

INVESTMENT TRUSTS - Cont.

Table of investment trusts with columns for stock name, price, and change.

SHIPPING

Table of shipping stocks with columns for stock name, price, and change.

SHOES AND LEATHERS

Table of shoes and leathers stocks with columns for stock name, price, and change.

SOUTH AFRICANS

Table of South African stocks with columns for stock name, price, and change.

TEXTILES

Table of textile stocks with columns for stock name, price, and change.

TOBACCO

Table of tobacco stocks with columns for stock name, price, and change.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks with columns for stock name, price, and change.

PROPERTY - Continued

Table of property stocks with columns for stock name, price, and change.

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Table of shipping stocks with columns for stock name, price, and change.

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Table of trusts, finance, and land stocks with columns for stock name, price, and change.

LEISURE - Continued

Table of leisure stocks with columns for stock name, price, and change.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks with columns for stock name, price, and change.

Garages and Distributors

Table of garage and distributor stocks with columns for stock name, price, and change.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks with columns for stock name, price, and change.

PAPER, PRINTING

Table of paper and printing stocks with columns for stock name, price, and change.

PROPERTY

Table of property stocks with columns for stock name, price, and change.

INSURANCE

Table of insurance stocks with columns for stock name, price, and change.

INDUSTRIALS - Continued

Table of industrial stocks with columns for stock name, price, and change.

MOTORS, AIRCRAFT TRADES

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INSURANCE

Table of insurance stocks with columns for stock name, price, and change.

LEISURE

Table of leisure stocks with columns for stock name, price, and change.

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U.S. may mediate in Falklands row

BY JIMMY BURNS IN BUENOS AIRES

THE U.S. has offered to mediate between Britain and Argentina amid signs that the deadlock over the Falkland Islands dependency of South Georgia may develop into a military confrontation.

Officially, the U.S. continues to recognise British sovereignty over the islands and dependencies but it now fears the prospect of a military confrontation between two of its closest allies in the South Atlantic.

Nigeria to reschedule five-year plan

BY QUENTIN PEEL, AFRICA EDITOR

PRESIDENT Shehu Shagari of Nigeria yesterday announced that the country's ambitious \$125bn (£70bn) five-year development plan would have to be rescheduled, and priorities rearranged, in response to the drop in the country's oil revenues.

The government had decided "to slow down considerably on the disbursement of foreign exchange resources. The liberalisation of the government's import policy had been much abused."

Occupation at Massey tractor plant

By Arthur Smith, Midlands Correspondent

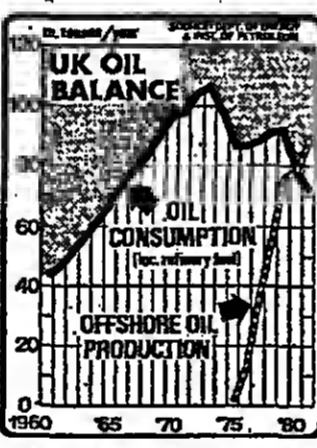
MASSEY-FERGUSON'S 3,300 manual workers occupied the Coventry tractor factory yesterday after voting to strike in protest at the company's decision to press ahead with 170 compulsory redundancies.

UK oil products demand fell 7.6% last year

BY RAY DAFTER, ENERGY EDITOR

DEMAND for oil products in the UK fell last year to the lowest level since 1965, according to the Institute of Petroleum.

As a result oil companies have been shutting refineries and oil processing plants in an effort to absorb losses and to prepare for a market with much lower demand growth projections.



World oil consumption fell to 2.93bn tonnes last year, about 3 per cent less than in 1980 and 1.66bn tonnes consumed in 1979.

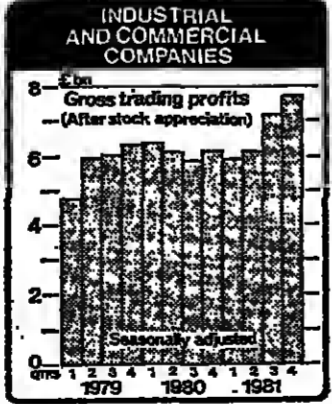
Schmidt

Community countries are agreed in their desire to avoid a trade war with the East.

Income shifts to company profits

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THERE WAS a substantial shift in national income from workers to company profits in the second half of last year, according to official figures published yesterday.



comes fell by 1 per cent in the first quarter, mainly because wages lagged behind price increases.

by 12 per cent and total National Insurance contributions by 17 per cent, compared with a rise of only 3 per cent in wages and salaries paid during the year.

Heathrow

undermined its action by achieving a full service by the use of staff "volunteers."

Yen against dollar

intend to use curbs on capital outflows to support the yen.

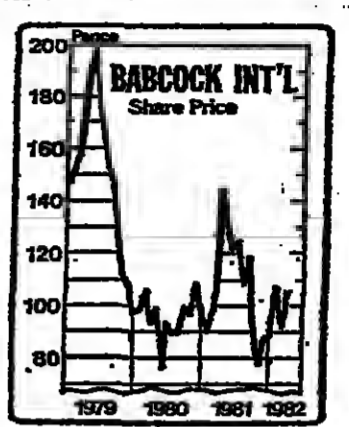
French currency's position compared with early last week, when it touched its EMS floor level against the D-Mark of FF2.6205.

THE LEX COLUMN

Treading water at GRE

Guardian Royal Exchange has pushed its 1981 profits ahead only by the most slender of margins.

Index rose 6.2 to 568.5



Like the rest of the composite sector, GRE has come badly unshook in most far-flung territories.

less happy diversifications and there should be plenty of scope to push profits up from the present low base.

On the face of it, they look none too cheery. Competition in the UK commercial and industrial lines is still growing and the bad weather has already produced claims of £10m.

equipment and the Keeler auto business in the U.S., while redundancy costs will be lower.

The pick-up in 1981 relies heavily on a £1.5m fall in the interest charge, thanks to lower rates and the absence of the 1980 working capital bulge.

Babcock

One of the main aims of Babcock International in recent years has been to move away from its dependence on UK power engineering.

BAT/Marshall Field

Barring last-minute mishaps, BAT's U.S. subsidiary now seems to have got its hands on the Marshall Field department store group for around £200m.

Weir Group

If the Stone-Left reconstruction has left a liberal splattering of egg round the City, that of the Weir Group has been so successful that some shareholders may be wondering why such extensive dilution was exacted last spring.

Weather

UK TODAY MOSTLY dry with sunny intervals, becoming cloudy with showers in S.

Table with columns for location, temperature, and weather conditions for various cities.

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